



# Triodos SICAV I

Semi-annual report  
for the period ended  
30 June 2023



# Triodos SICAV I

## Semi-annual report 2023

Société d'Investissement à Capital Variable incorporated under the laws of the Grand Duchy of Luxembourg in the form of a "société anonyme". Triodos SICAV I including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the management company of Triodos SICAV I. Triodos Investment Management B.V. is incorporated under the laws of the Netherlands and supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management B.V.: [www.triodos-im.com](http://www.triodos-im.com).

# Key figures

(amounts in EUR, except if stated otherwise)

	30 June 2023	30 June 2022	31 December 2022
<b>Triodos SICAV I</b>			
<b>Total net asset value at end of period</b>	<b>2,928,022,801</b>	<b>2,691,846,537</b>	<b>2,681,785,764</b>
<b>Triodos Euro Bond Impact Fund</b>			
<b>Total net asset value at end of period</b>	<b>354,232,864</b>	<b>330,305,145</b>	<b>310,527,851</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	31.80	32.90	31.28
Class I - Distribution	21.37	22.19	21.10
Class I-II - Capitalisation	22.13	22.86	21.75
Class I-II - Distribution	21.30	22.11	21.04
Class R - Capitalisation	29.67	30.86	29.26
Class R - Distribution	25.23	26.24	24.88
Class Z - Capitalisation	24.27	25.14	23.89
Class Z - Distribution	21.82	22.66	21.53
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.51%	0.51%	0.49%
Class I - Distribution	0.51%	0.51%	0.48%
Class I-II - Capitalisation	0.36%	0.36%	0.34%
Class I-II - Distribution	0.36%	0.36%	0.35%
Class R - Capitalisation	1.05%	1.05%	1.02%
Class R - Distribution	1.05%	1.05%	1.02%
Class Z - Capitalisation	0.65%	0.65%	0.63%
Class Z - Distribution	0.65%	0.65%	0.62%
<b>Triodos Global Equities Impact Fund</b>			
<b>Total net asset value at end of period</b>	<b>1,142,506,190</b>	<b>982,748,876</b>	<b>1,021,542,220</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	56.09	51.74	51.02
Class I - Distribution	46.91	43.68	43.07
Class I-II - Capitalisation	33.47	30.83	30.42
Class I-II - Distribution	31.93	29.73	29.33
Class K - Institutional-Capitalisation (GBP)	23.06	21.34	21.68
Class K - Institutional-Distribution (GBP)	19.86	18.54	18.84
Class K - Retail-Capitalisation (GBP)	46.13	42.79	43.44
Class K - Retail-Distribution (GBP)	42.96	40.12	40.73
Class R - Capitalisation	51.22	47.65	46.79
Class R - Distribution	52.16	48.58	47.71
Class Z - Capitalisation	61.53	56.89	56.04
Class Z - Distribution	50.89	47.37	46.66
Class NR - Capitalisation (NOK)	280.06	–	–
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.76%	0.76%	0.72%
Class I - Distribution	0.76%	0.76%	0.73%
Class I-II - Capitalisation	0.61%	0.61%	0.58%
Class I-II - Distribution	0.61%	0.61%	0.58%
Class K - Institutional-Capitalisation	0.76%	0.76%	0.69%
Class K - Institutional-Distribution	0.76%	0.76%	0.70%
Class K - Retail-Capitalisation	1.00%	1.00%	0.96%
Class K - Retail-Distribution	1.00%	1.00%	0.96%
Class R - Capitalisation	1.65%	1.55%	1.52%
Class R - Distribution	1.65%	1.55%	1.52%
Class Z - Capitalisation	1.00%	1.00%	0.95%
Class Z - Distribution	1.00%	1.00%	0.96%
Class NR - Capitalisation	1.65% <sup>2</sup>	–	–

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2023	30 June 2022	31 December 2022
<b>Triodos Sterling Bond Impact Fund</b>			
(amounts in GBP)			
<b>Total net asset value at end of period</b>	<b>15,965,737</b>	<b>15,354,983</b>	<b>15,673,270</b>
<b>Net asset value per share at end of period</b>			
Class K - Institutional-Capitalisation	16.58	17.92	16.95
Class K - Retail-Capitalisation	16.52	17.89	16.90
Class K - Retail-Distribution	16.19	17.70	16.73
<b>Ongoing charges<sup>1</sup></b>			
Class K - Institutional-Capitalisation	0.56%	0.56%	0.56% <sup>2</sup>
Class K - Retail-Capitalisation	0.75%	0.75%	0.79%
Class K - Retail-Distribution	0.75%	0.75%	0.79%
<b>Triodos Impact Mixed Fund – Defensive</b>			
<b>Total net asset value at end of period</b>	<b>38,356,627</b>	<b>39,862,931</b>	<b>36,796,746</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	22.67	22.86	21.87
Class R - Capitalisation	22.42	22.79	21.72
Class R - Distribution	22.43	22.79	21.73
Class Z - Capitalisation	22.04	22.28	21.30
Class Z - Distribution	22.63	22.94	21.92
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.61%	0.61%	0.61%
Class R - Capitalisation	1.40%	1.25%	1.28%
Class R - Distribution	1.40%	1.25%	1.28%
Class Z - Capitalisation	0.85%	0.85%	0.85%
Class Z - Distribution	0.85%	0.85%	0.85%
<b>Triodos Impact Mixed Fund – Neutral</b>			
<b>Total net asset value at end of period</b>	<b>627,524,049</b>	<b>678,263,875</b>	<b>625,420,514</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	39.30	38.46	37.21
Class I - Distribution	25.52	25.17	24.27
Class R - Capitalisation	39.40	38.86	37.45
Class R-H - Capitalisation	37.87	37.35	36.00
Class R - Distribution	23.03	22.40	21.60
Class Z - Capitalisation	36.35	35.65	34.46
Class Z - Distribution	32.45	31.96	30.88
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.66%	0.66%	0.62%
Class I - Distribution	0.66%	0.66%	0.62%
Class R - Capitalisation	1.50%	1.35%	1.32%
Class R-H - Capitalisation	1.50%	1.35%	1.32%
Class R - Distribution	1.50%	1.35%	1.32% <sup>2</sup>
Class Z - Capitalisation	0.90%	0.90%	0.84%
Class Z - Distribution	0.90%	0.90%	0.85%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2023	30 June 2022	31 December 2022
<b>Triodos Impact Mixed Fund – Offensive</b>			
<b>Total net asset value at end of period</b>	<b>61,449,341</b>	<b>53,938,299</b>	<b>54,894,573</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	26.62	25.26	24.70
Class R - Capitalisation	27.21	26.04	25.36
Class R - Distribution	27.17	26.01	25.33
Class Z - Capitalisation	–	24.58	24.00
Class Z - Distribution	27.36	26.14	25.53
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.71%	0.71%	0.70%
Class R - Capitalisation	1.60%	1.45%	1.49%
Class R - Distribution	1.60%	1.45%	1.49%
Class Z - Capitalisation	0.95% <sup>3</sup>	0.95%	0.95%
Class Z - Distribution	0.95%	0.95%	0.95%
<b>Triodos Pioneer Impact Fund</b>			
<b>Total net asset value at end of period</b>	<b>649,432,412</b>	<b>559,818,072</b>	<b>583,583,759</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	61.50	54.51	56.32
Class I - Distribution	49.12	43.73	45.19
Class K - Institutional-Capitalisation (GBP)	20.50	–	–
Class K - Institutional-Distribution (GBP)	20.52	–	–
Class K - Institutional-II-Capitalisation (GBP) <sup>4</sup>	18.48	16.40	17.48
Class K - Institutional-II-Distribution (GBP) <sup>4</sup>	18.35	16.38	17.41
Class K - Retail-Capitalisation (GBP)	56.25	50.14	53.33
Class K - Retail-Distribution (GBP)	56.08	50.09	53.29
Class R - Capitalisation	54.21	48.52	49.90
Class R - Distribution	40.18	35.96	36.98
Class Z - Capitalisation	68.81	61.13	63.10
Class P - Capitalisation	66.45	58.84	60.81
Class NR - Capitalisation (NOK)	266.50	–	–
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.86%	0.86%	0.84%
Class I - Distribution	0.86%	0.86%	0.83%
Class K - Institutional-Capitalisation	0.86% <sup>2</sup>	–	–
Class K - Institutional-Distribution	0.86% <sup>2</sup>	–	–
Class K - Institutional-II-Capitalisation <sup>4</sup>	0.71%	0.71% <sup>2</sup>	0.68%
Class K - Institutional-II-Distribution <sup>4</sup>	0.71%	0.71% <sup>2</sup>	0.62%
Class K - Retail-Capitalisation	1.10%	1.10%	1.07%
Class K - Retail-Distribution	1.10%	1.10%	1.07%
Class R - Capitalisation	1.85%	1.85%	1.81%
Class R - Distribution	1.85%	1.85%	1.81%
Class Z - Capitalisation	1.10%	1.10%	1.07%
Class P - Capitalisation	0.86%	0.86%	0.84%
Class NR - Capitalisation	1.85% <sup>2</sup>	–	–

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2023	30 June 2022	31 December 2022
<b>Triodos Future Generations Fund<sup>5</sup></b>			
<b>Total net asset value at end of period</b>	<b>35,916,332</b>	<b>29,072,173</b>	<b>31,354,724</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	21.87	22.31	20.81
Class R - Capitalisation	21.57	22.22	20.63
Class R - Distribution	22.20	22.87	21.23
Class Z - Distribution	21.62	22.18	20.66
Class NR – Capitalisation (NOK)	259.02	–	–
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.86%	0.86%	0.86%
Class R - Capitalisation	1.85%	1.85%	1.84%
Class R - Distribution	1.85%	1.85%	1.86%
Class Z - Distribution	1.10%	1.10%	1.11%
Class NR – Capitalisation	1.85% <sup>2</sup>	–	–

<sup>1</sup> The ongoing charges reflect the total expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

<sup>2</sup> This share class was (re-)launched during the reporting period in question. Ongoing charges of that period are based on best estimates.

<sup>3</sup> This share class has been dormant since 9 June 2023. Ongoing charges of that period are based on best estimates.

<sup>4</sup> As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

<sup>5</sup> Triodos Future Generations Fund was launched on 31 March 2022. Ongoing charges of the six-month period ended 30 June 2022 and year ended 31 December 2022 are based on best estimates.

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# General information

## Legal structure

Triodos SICAV I (the fund) is an open-ended investment company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds N.V., a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, Boulevard de la Foire, L-1528 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which provides investors access to a variety of sub-funds.

As at 30 June 2023, Triodos SICAV I offers the following sub-funds:

- **Triodos Euro Bond Impact Fund** (launched on 16 July 2007);
- **Triodos Global Equities Impact Fund** (launched on 16 July 2007);
- **Triodos Sterling Bond Impact Fund** (launched on 30 October 2020);
- **Triodos Impact Mixed Fund – Defensive** (launched on 21 June 2019);
- **Triodos Impact Mixed Fund – Neutral** (launched on 25 June 2010);
- **Triodos Impact Mixed Fund – Offensive** (launched on 21 June 2019);
- **Triodos Pioneer Impact Fund** (launched on 12 March 2007); and
- **Triodos Future Generations Fund** (launched on 31 March 2022)

## Management company

Triodos SICAV I has appointed Triodos Investment Management B.V. (Triodos Investment Management) as the authorised UCITS management company (Management Company) of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment

Management consists of:

Dirk Jan van Ommeren (Chair of the Management Board)

Kor Bosscher (Managing Director Finance, Risk & Operations)

Hadewych Kuiper (Managing Director Investments)

## Investment manager

Triodos Investment Management is the investment manager of the fund. Triodos Investment Management has appointed:

- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Arjan Palthe as Fund Manager of Triodos Global Equities Impact Fund;
- Rosl Veltmeijer as Fund Manager of Triodos Sterling Bond Impact Fund;
- Rob van Boeijen as Fund Manager of Triodos Impact Mixed Fund – Defensive, Neutral and Offensive;
- Dimitri Willems as Fund Manager of Triodos Pioneer Impact Fund; and
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund.

## Depositary and paying agent, domiciliary, corporate and administrative agent, registrar and transfer agent

CACEIS Investor Services Bank S.A. (CACEIS Investor Services Bank), formerly known as RBC Investor Services Bank S.A., acts as depositary, paying agent, domiciliary, corporate and administrative agent, and registrar and transfer agent for Triodos SICAV I.



# Report of the Board of Directors

The Board of Directors of Triodos SICAV I is responsible for Triodos SICAV I and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the Management Company, the service providers and the audit process.

## Board composition

In the first half of 2023, there were no changes to the composition of the Board of Directors. As at 30 June 2023, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Non-executive director, Class P director	2015
Monique Bachner-Bout	Independent non-executive director	2016
Dirk Jan van Ommeren	Class P director	2016
Jeroen Smakman	Class P director	2020
Jane Wilkinson	Independent non-executive director	2021

\* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter “Management and Administration”.

## Board meetings

In the first half of 2023, two regular Board meetings were held, attended by all Board members.

## Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 26 April 2023. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2022;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2022;
- approved the allocation of the net results for the financial year ending 31 December 2022;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for the financial year ending 31 December 2022;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2023; and

- approved the remuneration of Directors for the financial year ending 31 December 2023.

Luxembourg, 31 August 2023

The Board of Directors of Triodos SICAV I  
Garry Pieters (Chair)  
Monique Bachner-Bout  
Dirk Jan van Ommeren  
Jeroen Smakman  
Jane Wilkinson

# Report of the Management Company

The fund invests in companies and bonds that are listed on stock and bond exchanges and that have a positive impact through contribution to the transition to a more sustainable society. In some instances, the fund may also invest in sovereign and sub-sovereign bonds. Investments in the fund address seven sustainable transition themes that contribute to solving global challenges posed by structural trends such as ageing populations, resource scarcity, inequality and social exclusion. Each sub-fund has its own specific risk-return profile, applies a long-term strategy and has a concentrated but well-diversified portfolio.

## Impact investment approach

The sub-funds have sustainable investments as their objective as defined in article 9 of the SFDR. The sustainability-related information for each sub-fund is available in the annexes in section “Sustainability-related disclosures” of the annual report. In addition to the information provided in the 2022 annual report, an annual impact report was published in the first half of 2023 that provides a more extensive overview of the fund’s positive impact in 2022. This report, as well as regular updates, are available on [www.triodos-im.com](http://www.triodos-im.com).

The sub-funds distinguish themselves by their mandates, strict principles and active dialogue with companies. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of seven sustainable transition themes:

- Sustainable Food and Agriculture;
- Sustainable Mobility and Infrastructure;
- Renewable Resources;
- Circular Economy;
- Social Inclusion and Empowerment;
- Innovation for Sustainability; and
- Prosperous and Healthy People.

These transition themes are the cornerstone of the fund’s stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these themes through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

The fund invests in order to achieve positive change – as well as aims for a financial return that is in line with the broader market and is realised at acceptable risk levels – using disciplined investment criteria and a fully integrated investment and stewardship approach.

## Macroeconomic developments

In the first half of 2023, the global economy held up better than expected. A gradual slowdown was visible, but many observers expected much worse at the end of last year. Back then, the scene seemed set for rolling recessions in most of the major advanced economies as well as a sub-par Chinese activity expansion. However, the longevity of several pockets of economic strength was underestimated. On top of that, warm weather and the lifting of lockdowns dampened the effects of the war in Ukraine and the COVID-19 pandemic.

Indeed, an extraordinarily warm European winter and ongoing corporate energy efficiency gains resulted in lower-than-expected gas consumption. In combination with gas storage facilities being filled to capacity, this led to falling European gas prices. Sizable fiscal support ensured that the still above-average energy prices did not affect household disposable incomes as much as feared. Consequently, the contraction of the eurozone economy during the winter was so small that it might be better described as a period of stagnation. And with the UK economy modestly expanding, both economies essentially avoided the much-anticipated winter recessions. Nevertheless, the ongoing war in Ukraine continued to cast a shadow over Europe, as a near-term ending remained out of sight.

Meanwhile, ongoing fiscal support across advanced economies caused continued tightness in labour markets. Unemployment rates remained close to their record-lows. This allowed households to continue to spend on services, resulting in an acceleration of services sector activity that compensated for continued weakness across the manufacturing sectors. As a result, economic activity expanded solidly in the US and Japan during the first half of the year. In Japan, the removal of COVID-related lockdowns was crucial in that respect, and in the US the further depletion of the excess savings built up during the pandemic played an important role. China also experienced a reopening boom in the first quarter, as it abandoned its zero-COVID policy. However, China’s recovery started to disappoint in the second quarter, as low consumer and investor confidence signalled that several structural issues were still lingering.

Solid corporate earnings supported global economic activity as well, by preventing forced layoffs and significant cuts in capital expenditure. But the stagnation of global trade in the first few months of the year did indicate that global demand was gradually softening.

Headline inflation eased considerably across advanced economies during the first half of 2023. This was mostly because of falling energy prices and easing goods

prices. But core inflation barely eased in the US and the eurozone, and even continued to rise in the UK and Japan. This was mostly due to stubborn services inflation, reflecting the strong services demand and elevated wage growth. Consequently, most of the major central banks continued their aggressive tightening efforts. In total, the Federal Reserve (Fed) hiked its policy interest rate by 75 bps in the first half of 2023, whereas the European Central Bank (ECB) and the Bank of England (BoE) both hiked by 150 bps. The higher interest rates across most major advanced economies continued to dampen activity in the housing markets, although not as much as feared. The Bank of Japan remained the odd one out with a continued dovish stance.

Although the aggressive monetary tightening did not result in an abrupt slowdown of global activity, it did cause turmoil in the banking sector. Silicon Valley Bank, a US mid-sized bank, failed in March after it incurred steep losses on its bond holdings because of bad risk management and aggressive policy rate hiking by the Fed. Not much later, Credit Suisse had to be taken over by fellow-Swiss financial institution UBS. These events temporarily spread fear across global financial markets. However, the stress quickly faded because the turmoil did not turn into a systemic crisis, as policymakers reacted adequately to avoid further turbulence.

Unfortunately, the implemented policy measures did in general not have any sustainable earmarks, and were designed purely to support aggregate demand and keep all companies afloat. Measures that lowered the price of electricity and gas for everyone were extended, although this goes directly against addressing inequality, as such measures equally favour higher-income households, who have more buffers to cope with these price increases. Such measures clearly do not incentivise a reduction in fossil fuel-related energy consumption and are therefore not in line with carbon emissions reduction targets. Likewise, the current form of monetary tightening amplifies inequality, as it is aimed at slowing down the economy through rising unemployment and suppressed wage growth. Sharply rising interest rates at the same time increase the return requirements for all investments uniformly, while we know that sustainable projects related to the energy transition, for instance, have higher starting costs, and thus will be the first to be impacted by higher rates. Therefore, the policy measures of the past half year mostly targeted a return to the pre-pandemic status quo. This is a lost opportunity for steering towards a more sustainable economic system.

## Market developments

Global equity markets rose sharply in the first half of 2023, despite the aggressive rate hikes by most major central banks. This was mostly because investor sentiment was boosted by better-than-expected macroeconomic data and solid corporate earnings reports. Earnings reports for the first quarter did indeed exceed consensus expectations, and although net profit margins fell, they still hovered above the averages of the pre-pandemic decade. This fuelled hopes for a 'soft landing', a scenario in which central bankers would be able to tame inflation without causing deep recessions. Easing headline inflation across most major advanced economies and only gradually slowing global activity did indeed suggest that the required cooling of the overheated economy had set in without any signs of imminent recessions. Investors remained careful, but positioning slowly moved towards this soft landing scenario, or at least a 'goldilocks' stage: a period without rate hikes and an economy that is neither too hot nor too cold, but just right for risky assets to flourish. Excitement about soaring demand for all Artificial Intelligence related business also pushed markets higher. And the brief scare caused by the banking turmoil only caused a temporary market hiccup, as investors quickly realised that policymakers would turn towards easing policies if there was a risk of financial instability.

On a regional level, the best semi-annual equity returns in euro terms were realised in the US. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the Artificial Intelligence boom and general risk-on sentiment. Within Europe, eurozone equity markets outperformed those in the UK, as the UK equity market is more heavily dependent on Energy and Financials. In general, growth outperformed value over the past half year, as the risk-on sentiment was unfavourable for defensive sectors such as Utilities, Consumer Staples and Health Care.

Global bond markets also generated positive returns in the first half of 2023. Longer-term bond yields stayed range bound, as recession fears and continued interest rate hikes mostly cancelled each other out. But shorter-term bond yields moved up in both the US and the eurozone because of continued central bank rate hiking. As a result, yield curves further inverted. Corporate bonds outperformed sovereign bonds, on tighter credit spreads.

### Regional equity returns in EUR, first six months 2023

Region	%
North America	13.7
World	12.2
Japan	10.3
Europe	9.9
Emerging Markets	2.4
Pacific excl. Japan	0.6

### Worldwide sector returns in EUR, first six months 2023

Sector	%
Information Technology	35.5
Communication Services	26.3
Consumer Discretionary	25.2
Industrials	11.2
Materials	3.2
Consumer Staples	1.3
Financials	0.7
Healthcare	-1.7
Utilities	-2.7
Energy	-6.5

### Interest rate levels and returns on fixed income indices in EUR

	2023 HY1	2022 FY	2022 HY2	2022 HY1	2021 FY	2021 HY2
3-month euribor at end of period	3.58%	–	2.13%	-0.19%	–	-0.57%
10-year yields United States at end of period	3.84%	–	3.88%	3.02%	–	1.51%
10-year yields Germany at end of period	2.39%	–	2.56%	1.33%	–	-0.18%
Return iBoxx Euro Sovereigns Index	2.46%	-18.24%	-7.03%	-10.23%	-3.45%	-0.49%
Return iBoxx Euro Non-Sovereigns Index	1.81%	-15.37%	-3.90%	-10.07%	-2.04%	-0.71%



## Triodos Euro Bond Impact Fund

### Investment strategy

Global bond markets generated positive returns in the first half of 2023. Yield levels were broadly unchanged for bonds with longer maturities, whereas short-term yields rose over the period, on the back of sticky inflation and ongoing monetary tightening. Corporate bonds outperformed sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds. The sub-fund had an overweight duration but remained defensively positioned in terms of credit risk, with a focus on high-quality bonds. All bonds in the portfolio had a clear fit with one of the seven sustainable transition themes.

In the first half of 2023, one bond issuer was removed from the portfolio, whereas five new bond issuers were added. Fresenius Medical Care was removed based on the expected further deterioration of the company's credit risk profile.

Within the Renewable Resources theme, the sub-fund invested in a green bond issued by Landesbank Hessen-Thüringen Girozentrale (Helaba). The company has a mandate to promote social and environmental impact. The Green bond is used to finance loans for projects related to renewable energy.

Two new holdings were added within the Social Inclusion and Empowerment theme: a social bond from German residential real estate company Vonovia and a sustainability bond issued by the autonomous community of Castilla y León, the largest region in Spain. The proceeds of Vonovia's social bond are used to develop affordable housing and low-barrier housing projects in Germany, Austria and Sweden. The proceeds of the sustainability bond issued by Castilla y León cover both green and social aspects: financing access to essential services, employment, socioeconomic advancement and empowerment, affordable basic infrastructure, and environmentally sustainable management of living natural resources and land use.

Within the Sustainable Mobility and Infrastructure theme, the sub-fund invested in a green bond issued by National Grid. This company plays an important role in enabling the energy transition and reducing carbon emissions. The proceeds of the green bond are used to support renewable energy production and integration of renewable energy into the grids.

Within the Prosperous and Healthy People theme, the inaugural social bond issued by the German State of Saxony Anhalt was added to the sub-fund. The proceeds of the social bond are mainly used to fund access to essential services including healthcare and education. The remainder of the proceeds are used for employment, affordable infrastructure and socioeconomic empowerment projects.

### Performance

In the first half of 2023, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 310.5 million to EUR 354.2 million. During this period, the return of the sub-fund (Z-dis) was 1.6% (net of fees, including reinvestment of dividends), while the benchmark yielded 2.0%.

Gross of fees, the sub-fund generated a relative outperformance, which was mainly driven by the positive allocation effect that resulted from the sub-fund's overweight position in government-related bonds and underweight position in government bonds. This largely compensated for the negative selection effect stemming from the sub-fund's overweight position in high-quality bonds. The longer duration of the sub-fund compared to the benchmark has led to a positive curve change contribution. The curve carry contribution was neutral.

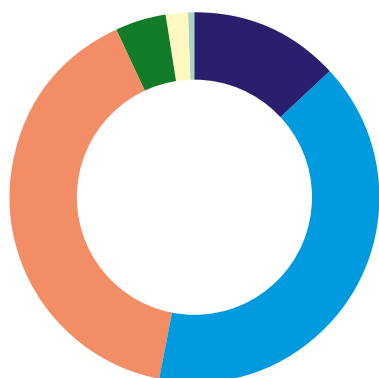
### Breakdown by risk category as at 30 June 2023 (as a % of portfolio)



AAA	27.0
AA	23.0
A	18.7
BBB	30.8
Cash and cash equivalents	0.5

## Breakdown by duration as at 30 June 2023

(as a % of portfolio)



0-2 year	13.2
2-5 year	39.9
5-10 year	40.2
10-15 year	4.4
> 15 year	1.8
Cash and cash equivalents	0.5

## Top 5 sub-sovereign and corporate bond holdings as at 30 June 2023

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	2.1
0.000% European Union 2021 - 2028	Social bond	1.9
1.750% AkzoNobel 2014 - 2024	Regular bond	1.4
2.822% Madrid 2022 - 2029	Green bond	1.4
1.875% Suez 2022 - 2027	Green bond	1.3

## Top 5 sovereign bond holdings as at 30 June 2023

Name		% of net assets
1.300% German Government bond 2022 - 2027	Green bond	2.1
0.000% German Government bond 2020 - 2025	Green bond	2.1
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.9
2.900% Austrian Government bond 2023 - 2029	Green bond	0.8

## Performance based on net asset value as at 30 June 2023

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Euro Bond Impact Fund I-Cap	★★	1.7%	-3.3%	-6.0%	-2.7%	-0.2%	1.5%
Triodos Euro Bond Impact Fund I-Dis	★★	1.7%	-3.3%	-6.0%	-2.7%	-0.2%	2.4% <sup>2</sup>
Triodos Euro Bond Impact Fund I-II-Cap	★★	1.7%	-3.2%	-5.8%	–	–	-2.5%
Triodos Euro Bond Impact Fund I-II-Dis	★★	1.8%	-3.2%	-5.8%	–	–	-2.6%
Triodos Euro Bond Impact Fund R-Cap	★	1.4%	-3.9%	-6.5%	-3.3%	-0.7%	1.1% <sup>3</sup>
Triodos Euro Bond Impact Fund R-Dis	★	1.4%	-3.8%	-6.5%	-3.3%	-0.7%	2.2% <sup>3</sup>
Triodos Euro Bond Impact Fund Z-Cap	★★	1.6%	-3.5%	-6.1%	-2.9%	-0.3%	1.3%
Triodos Euro Bond Impact Fund Z-Dis	★★	1.6%	-3.5%	-6.1%	-2.9%	-0.3% <sup>2</sup>	2.3% <sup>2</sup>
Benchmark: <i>iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)</i>	n/a	2.0%	-1.8%	-4.8%	-1.6%	0.8%	3.2%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.

n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

## Triodos Global Equities Impact Fund

### Investment strategy

Equity markets entered a bull market in the first half of the year. The MSCI World Index in local currency rose more than 20% since last October's lows. Investors ignored Central Bankers messages that made clear that they may need to rise interest rates further to curb inflation. In addition, weaker economic data did not worry investors. Company earnings are still healthy, and investors believe that we are closer to the end of the rate hike cycle. Stocks from the Information Technology sector were the undisputed winners in the first half of 2023. US Big Tech stocks were the main drivers of the index returns.

The sub-fund continued to focus on selecting companies with solid fundamentals and impact-focused management teams, diversifying portfolio risk across and within themes and regions as well as across different

types of business models. As a consequence of the positive impact selection criteria and strict minimum standards, the sub-fund was underexposed to the Energy and Financials sectors. These were among the worst performing sectors during the reporting period.

In the first half of 2023, the sub-fund established a position in Enphase Energy and National Grid. Enphase Energy produces inverters for solar panels, which is vital for the transition from traditional fossil fuel energy to clean and renewable energy. Enphase Energy is a clear fit with the Renewable Resources theme. National Grid plays a pivotal role in enabling the energy transition, by strengthening and adapting its grid for more decentralized electricity generation, greater peaks of supply and demand and more generation of renewable energy. National Grid fits well with the Sustainable Mobility and Infrastructure theme.

### Top 10 holdings as at 30 June 2023

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	4.1
RELX	Great Britain	Industrials	3.5
EssilorLuxottica	France	Health Care	3.4
Acciona Energías Renovables	Spain	Utilities	3.0
Intuitive Surgical	United States of America	Health Care	2.9
Elevance Health	United States of America	Health Care	2.9
Vestas Wind Systems	Denmark	Industrials	2.8
Novo Nordisk	Denmark	Health Care	2.8
Procter & Gamble	United States of America	Consumer Staples	2.7
Deutsche Telekom	Germany	Communication Services	2.6

## Performance

In the first half of 2023, the total net assets of Triodos Global Equities Impact Fund grew from EUR 1.0 billion to EUR 1.1 billion. During this period, the return of the sub-fund (Z-dis) was 9.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 12.9%.

The sub-fund realised a good return but underperformed relative to the reference index.

The first half of 2023 was dominated by the impressive performance of the so-called ‘Magnificent Seven’. Not having exposure to six of these seven US Big Tech names was not helpful for the relative performance. The sub-fund’s holding in NVIDIA mitigated this partly and was the strongest contributor to the sub-fund’s performance in the first half of the year. Companies related to the Renewable Energy theme, including Vestas, Enphase Energy and Acciona Energías Renovables had a negative impact on the relative performance.

### Performance based on net asset value as at 30 June 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Global Equities Impact Fund I-cap	★★★	9.9%	8.4%	6.6%	6.7%	8.5%	5.2%
Triodos Global Equities Impact Fund I-dis	★★★	9.9%	8.4%	6.6%	6.7%	8.5% <sup>2</sup>	4.2% <sup>2</sup>
Triodos Global Equities Impact Fund I-II-cap	★★	10.0%	8.6%	6.8%	–	–	6.2%
Triodos Global Equities Impact Fund I-II-dis	★	10.0%	8.5%	6.8%	–	–	6.4%
Triodos Global Equities Impact Fund KI-cap	n/a	6.4%	8.1%	4.6%	–	–	4.8%
Triodos Global Equities Impact Fund KI-dis	n/a	6.4%	8.1%	–	–	–	0.4%
Triodos Global Equities Impact Fund KR-cap	★★★	6.2%	7.8%	4.3%	5.9%	8.5%	8.5%
Triodos Global Equities Impact Fund KR-dis	★★★	6.2%	7.8%	4.4%	5.9%	8.5%	8.6%
Triodos Global Equities Impact Fund R-cap	★★	9.5%	7.5%	5.8%	5.9%	7.8%	4.6%
Triodos Global Equities Impact Fund R-dis	★★	9.5%	7.5%	5.8%	6.0%	7.8%	3.9% <sup>3</sup>
Triodos Global Equities Impact Fund Z-cap	★★★	9.8%	8.2%	6.4%	6.5%	8.4%	5.0% <sup>2</sup>
Triodos Global Equities Impact Fund Z-dis	★★★	9.8%	8.2%	6.4%	6.5%	8.4%	4.2% <sup>2</sup>
Triodos Global Equities Impact Fund NR-cap <sup>4</sup>	n/a	–	–	–	–	–	–
<i>Benchmark: MSCI World Index (in euro)</i> <sup>5</sup>	<i>n/a</i>	<i>12.9%</i>	<i>13.8%</i>	<i>13.3%</i>	<i>10.5%</i>	<i>11.4%</i>	<i>5.0%</i>

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardfonds N.V., which merged into Triodos SICAV I on 28 June 2010.

<sup>4</sup> Launched on 2 February 2023.

<sup>5</sup> Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.



## Triodos Sterling Bond Impact Fund

### Investment strategy

In the first half of 2023, yields rose further, driven by rising inflation numbers and a more aggressive monetary stance of the BoE monetary policy committee. As at 30 June 2023, the policy rate was 5%. The 10-year UK Gilt benchmark yield rose from 3.6% at the end of 2022 to almost 4.4% at the end of June 2023. Overall, yields in the UK bond market were volatile, particularly in the months of February and May. The sub-fund has a slightly longer duration than the benchmark: 4.35 years versus 4.1 years.

Three new positions were added to the sub-fund: National Grid, BT Group and Reckitt Benkiser. National Grid fits the theme of Sustainable Mobility and Infrastructure. In the coming decades, grid operators as National Grid will need to reinforce their aging infrastructure in order to be able to cope with more extreme weather events and build new connections and repurpose their existing assets to handle burgeoning and more decentralized renewables generation. BT Group fits the Social Inclusion and Empowerment theme. Telecommunications technology enables people to connect with each other, which is key for inclusion and empowerment in this increasingly digital society. BT Group's core products are mobile phone and internet connections as well as fixed phone lines. The company furthermore promotes digital skills by providing training and webinars to customers. Reckitt Benkiser fits the theme of Prosperous and Healthy People because of its efforts to create a more hygienic world and promote well-being by selling products for household hygiene, self-care, germ protection, safe sex and vitamins, minerals and supplements. No issuers were removed.

### Performance

In the first half of 2023, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 15.7 million to GBP 16.0 million. During this period, the return of the sub-fund (KR-cap) was -2.2% (net of fees, including reinvestment of dividends), while the benchmark yielded -1.6%.

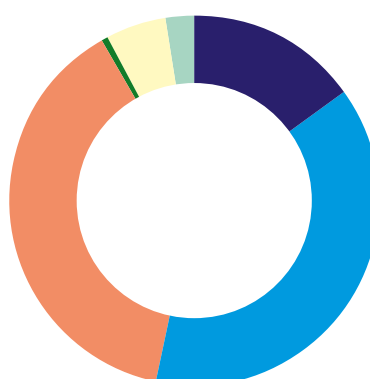
This relative underperformance was mainly due to a negative selection effect. This effect was driven by the focus on higher-quality corporate bonds and government-related bonds which had a negative impact in an environment of tightening credit spreads. Also, the curve change effect was negative due to the slight overweight position in duration. The allocation effect was positive which was mostly related to the underweight position in UK Gilts.

Breakdown by risk category as at 30 June 2023  
(as a % of portfolio)



AAA	27.5
AA	27.7
A	27.2
BBB	15.2
Cash and cash equivalents	2.4

Breakdown by duration as at 30 June 2023  
(as a % of portfolio)



0-2 year	15.2
2-5 year	38.2
5-10 year	38.4
10-15 year	0.5
> 15 year	5.3
Cash and cash equivalents	2.4

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2023

Name		% of net assets
1.250% Agence Française de Développement 2022 - 2025	Regular bond	4.6
0.375% Council of Europe Development Bank 2021 - 2025	Regular bond	4.4
0.750% European Investment Bank 2019 - 2024	Green bond	4.1
0.375% Bank Nederlandse Gemeenten 2020 - 2025	Regular bond	3.8
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	3.8

### Sovereign bond holdings as at 30 June 2023

Name		% of net assets
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	5.1
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	5.1
0.125% United Kingdom Government bond 2020 - 2026	Regular bond	3.0
0.125% United Kingdom Government bond 2020 - 2024	Regular bond	1.8

### Performance based on net asset value as at 30 June 2023

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	Since inception p.a. <sup>1</sup>
Triodos Sterling Bond Impact Fund KI-cap	n/a	-2.2%	-7.5%	-6.8%
Triodos Sterling Bond Impact Fund KR-cap	n/a	-2.2%	-7.7%	-6.9%
Triodos Sterling Bond Impact Fund KR-dis	n/a	-2.3%	-7.7%	-6.9%
<i>Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)</i>	<i>n/a</i>	<i>-1.6%</i>	<i>-5.9%</i>	<i>-5.5%</i>

<sup>1</sup> The inception dates can differ between share classes.

n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

## Triodos Impact Mixed Fund – Defensive, Neutral, Offensive

### Investment strategy

The sub-funds did benefit from the strong performance of equity markets during the first half of 2023. Investors seem to anticipate a soft landing or mild recession of the global economy and expect that the large hike in policy interest rates is almost done. Stocks in the Information Technology sector were the undisputed winners in the first half of the year. US Big Tech stocks were the main drivers of the index returns. Bonds also posted positive returns.

The sub-funds continued to focus on selecting companies and institutions with solid fundamentals and impact-focused activities. As a consequence of the positive impact selection criteria and strict minimum standards, the sub-funds were underexposed to the Energy and Financials sectors. These were among the worst performing sectors during the reporting period.

In the first half of 2023, the sub-funds added new equity positions in Enphase Energy (Renewable Resources), AT&T (Social Inclusion and Empowerment) and National Grid (Sustainable Mobility and Infrastructure). Impact bonds were added via new positions in government(-related) bonds from Austria, Hessen, Sachsen and Castilla y León, and corporate bonds issued by Kering (Circular Economy) and British Telecom (Social Inclusion and Empowerment).

The sub-funds enjoyed a solid absolute return but underperformed the reference index. The relative underperformance is entirely due to the equity returns, as the tactical asset allocation was neutral and bonds performed in line. The sub-funds had limited exposure to the so-called Magnificent Seven (Big IT). The sub-funds' holding in NVIDIA mitigated this to some extent and was the strongest contributor to the sub-funds' performance in the first half of the year. Companies related to the Renewable Resources theme, including Vestas, Enphase Energy and Acciona Energías Renovables, had a negative impact on the relative performance.

## Triodos Impact Mixed Fund – Defensive

### Breakdown by investments as at 30 June 2023

(as a % of total assets)



Bonds	72.8
Equities	26.3
Cash and cash equivalents	0.9

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2023

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	2.2
0.000% European Union 2021 - 2028	Social bond	2.0
0.000% European Union 2022 - 2026	Social bond	1.9
0.000% European Union 2021 - 2029	Social bond	1.5
0.000% European Union 2020 - 2030	Social bond	1.5

### Top 5 sovereign bond holdings as at 30 June 2023

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	2.7
1.300% German Government bond 2022 - 2027	Green bond	2.2
1.350% Irish Government bond 2018 - 2031	Green bond	1.6
0.000% German Government bond 2020 - 2030	Green bond	1.5
0.125% Slovenian Government bond 2021 - 2043	Social bond	1.2

### Top 5 equity holdings as at 30 June 2023

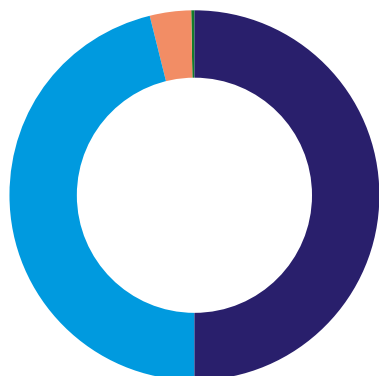
Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	1.1
RELX	Great Britain	Industrials	0.9
EssilorLuxottica	France	Health Care	0.9
Vestas Wind Systems	Denmark	Industrials	0.8
Acciona Energías Renovables	Spain	Utilities	0.8



## Triodos Impact Mixed Fund – Neutral

### Breakdown by investments as at 30 June 2023

(as a % of total assets)



Equities	50.1
Bonds	46.1
Investment funds	3.5
Cash and cash equivalents	0.2

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2023

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	1.3
0.000% European Union 2021 - 2028	Social bond	1.2
0.000% European Union 2022 - 2026	Social bond	1.2
0.000% European Union 2021 - 2029	Social bond	1.1
1.750% Cades 2022 - 2027	Social bond	1.1

### Top 5 sovereign bond holdings as at 30 June 2023

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.3
1.300% German Government bond 2022 - 2027	Green bond	1.2
1.350% Irish Government bond 2018 - 2031	Green bond	0.8
0.000% German Government bond 2020 - 2030	Green bond	0.7
2.900% Austrian Government bond 2023 - 2029	Green bond	0.5

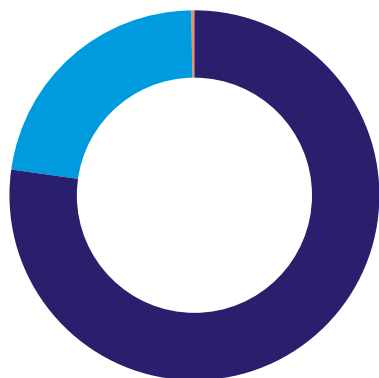
### Top 5 equity holdings as at 30 June 2023

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	2.1
RELX	Great Britain	Industrials	1.8
EssilorLuxottica	France	Health Care	1.8
Acciona Energías Renovables	Spain	Utilities	1.5
Elevance Health	United States of America	Health Care	1.5

## Triodos Impact Mixed Fund – Offensive

### Breakdown by investments as at 30 June 2023

(as a % of total assets)



Equities	77.3
Bonds	22.5
Cash and cash equivalents	0.2

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2023

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	0.9
0.000% European Union 2022 - 2026	Social bond	0.9
0.500% Smurfit Kappa Group 2021 - 2029	Green bond	0.5
1.750% Cades 2022 - 2027	Social bond	0.5
0.000% European Union 2021 - 2028	Social bond	0.4

### Top 5 sovereign bond holdings as at 30 June 2023

Name		% of net assets
1.300% German Government bond 2022 - 2027	Green bond	0.9
0.000% German Government bond 2020 - 2025	Green bond	0.8
2.900% Austrian Government bond 2023 - 2029	Green bond	0.5
0.000% German Government bond 2020 - 2030	Green bond	0.4
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.3

### Top 5 equity holdings as at 30 June 2023

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	3.3
RELX	Great Britain	Industrials	2.8
EssilorLuxottica	France	Health Care	2.6
Acciona Energías Renovables	Spain	Utilities	2.4
Intuitive Surgical	United States of America	Health Care	2.2

## Performance Triodos Impact Mixed Fund – Defensive

In the first half of 2023, the total net assets of Triodos Impact Mixed Fund – Defensive grew from EUR 36.8 million to EUR 38.4 million. During this period, the return of the sub-fund (Z-dis) was 3.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 4.6%.

The relative performance of Triodos Impact Mixed Fund – Defensive was in line with the reference benchmark.

As the investment style puts a great deal of emphasis on impact and reasonable valuations, the sub-fund

has a strong focus on Europe and Japan, unlike the benchmark, which has a strong bias to high-growth US IT and Communication stocks. The equity selection in the sub-fund was positive but suffered from adverse currency movements for the US dollar and Japanese yen.

The bond investments for the sub-fund also performed in line with the fixed income reference index. The slightly higher quality was positive, but was offset by the longer duration for government bonds.

### Performance based on net asset value as at 30 June 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund - Defensive I-Cap	n/a	3.7%	-0.8%	-3.0%	-2.7%
Triodos Impact Mixed Fund - Defensive R-Cap	★	3.2%	-1.6%	-3.6%	-2.7%
Triodos Impact Mixed Fund - Defensive R-Dis	★	3.2%	-1.6%	-3.6%	-2.7%
Triodos Impact Mixed Fund - Defensive Z-Cap	n/a	3.5%	-1.1%	-3.2%	-2.2%
Triodos Impact Mixed Fund - Defensive Z-Dis	★	3.5%	-1.1%	–	-4.8%
<i>Benchmark: MSCI World Index (in euro) (25%)<sup>2</sup>, iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)</i>	n/a	4.6%	2.0%	-0.4%	0.8%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Performance Triodos Impact Mixed Fund – Neutral

In the first half of 2023, the total net assets of Triodos Impact Mixed Fund – Neutral grew from EUR 625.4 million to EUR 627.5 million. During this period, the return of the sub-fund (Z-dis) was 5.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 7.3%.

The relative performance of Triodos Impact Mixed Fund – Neutral was in line with the reference benchmark.

As the investment style puts a great deal of emphasis on impact and reasonable valuations, the sub-fund has a strong focus on Europe and Japan, unlike the benchmark, which has a strong bias to high-growth US IT

and Communication stocks. The equity selection in the sub-fund was positive but suffered from adverse currency movements for the US dollar and Japanese yen.

The bond investments for the sub-fund also performed in line with the fixed income reference index. The slightly higher quality was positive, but was offset by the longer duration for government bonds.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Neutral had a slightly underweight position in equities during the first half of the year.

### Performance based on net asset value as at 30 June 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund – Neutral I-Cap	★★★★	5.6%	2.2%	0.3%	1.9%	3.7%	4.1% <sup>2</sup>
Triodos Impact Mixed Fund – Neutral I-Dis	★★★	5.2%	1.4%	-0.3%	1.3%	–	0.9%
Triodos Impact Mixed Fund – Neutral R-Cap	★★★★	5.2%	1.4%	-0.4%	1.2%	3.1%	3.6%
Triodos Impact Mixed Fund – Neutral R-Dis	★★★★	5.2%	1.4%	-0.4%	1.2%	3.1%	3.3% <sup>3</sup>
Triodos Impact Mixed Fund – Neutral RH-Cap	★★★	6.6%	2.8%	–	–	–	-5.8%
Triodos Impact Mixed Fund – Neutral Z-Cap	★★★★	5.5%	2.0%	0.1%	1.7%	3.6%	4.0% <sup>2</sup>
Triodos Impact Mixed Fund – Neutral Z-Dis	★★★★	5.5%	1.9%	0.1%	1.7%	3.6%	3.5% <sup>2</sup>
Benchmark: MSCI World Index (in euro) <sup>4</sup> (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)	n/a	7.3%	5.9%	4.1%	4.4%	5.7%	4.4%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.

<sup>4</sup> Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Performance Triodos Impact Mixed Fund – Offensive

In the first half of 2023, the total net assets of Triodos Impact Mixed Fund – Offensive grew from EUR 54.9 million to EUR 61.4 million. During this period, the return of the sub-fund (Z-dis) was 7.6% (net of fees, including reinvestment of dividends), while the benchmark yielded 10.1%.

The relative performance of Triodos Impact Mixed Fund – Offensive was in line with the reference benchmark.

As the investment style puts a great deal of emphasis on impact and reasonable valuations, the sub-fund has a strong focus on Europe and Japan, unlike the benchmark, which has a strong bias to high-growth US IT and Communication stocks. The rise in interest rates

triggered a switch from (high) growth stocks to more value-based investments. The equity selection in the sub-fund was positive but suffered from adverse currency movements for the US dollar and Japanese yen.

The bond investments for the sub-fund also performed in line with the fixed income reference index. The slightly higher quality was positive, but was offset by the longer duration for government bonds.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Offensive had an underweight position in equities during the first half of the year.

### Performance based on net asset value as at 30 June 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 years p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund - Offensive I-Cap	n/a	7.8%	5.4%	3.6%	1.8%
Triodos Impact Mixed Fund - Offensive R-Cap	★★	7.3%	4.5%	2.8%	2.1%
Triodos Impact Mixed Fund - Offensive R-Dis	★★	7.3%	4.5%	2.8%	2.1%
Triodos Impact Mixed Fund - Offensive Z-Dis	★★	7.6%	5.1%	3.3%	2.6%
<i>Benchmark: MSCI World Index (in euro) (75%)<sup>2</sup>, iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)</i>	n/a	10.1%	9.8%	8.6%	8.2%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Triodos Pioneer Impact Fund

### Investment strategy

The first half of 2023 was characterised for the sub-fund by a strong first quarter and a more moderate second quarter. During the first quarter, the sub-fund gained over 8% and strongly outperformed its reference index. During the second quarter, the absolute performance was marginally positive and the sub-fund lagged the index.

After a challenging 2022, equity markets rebounded during the first half of 2023. Investors were willing to look past the many uncertainties out there. The earnings reports for the fourth quarter 2022 and first quarter of 2023 were reassuring and did not result in significant earnings downgrades. This was an important driver for the market. Another driver were all the developments related to Artificial Intelligence. Quite a number of companies in the Information Technology sector expect to benefit from this, with some companies even upgrading their outlook.

The sub-fund also benefited from the strong performance of the Information Technology sector. Holdings such as BE Semiconductor Industries, Power Integrations and Universal Display performed very well.

This contributed to the strong performance of the sub-fund in the first half. Also stock selection within Industrials and Healthcare was positive. The stock selection within Consumer Discretionary detracted from the performance as Japanese holding Kyoritsu Maintenance lagged.

The sub-fund continues to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk across and within themes and regions as well as across different types of business models. Consequently, the sub-fund was not exposed to oil and gas names, or to banks, insurers and other financial services companies. The sub-fund invests both in growth and value-oriented positions. This results in a balanced portfolio that does not have a distinct style drift.

During the first half of 2023, the sub-fund continued to lower its exposure to large caps by selling Vestas, Shimano, Insulet, and East Japan Railway. New positions were established in Allegion, Knorr-Bremse, Gentex, Nordex and United Utilities.

### Top 10 holdings as at 30 June 2023

Name	Country	Sector	% of net assets
Terna	Italy	Utilities	4.1
BE Semiconductor Industries	Netherlands	Information Technology	4.0
Power Integrations	United States of America	Information Technology	3.7
First Solar	United States of America	Information Technology	3.5
Universal Display	United States of America	Information Technology	3.5
Advanced Drainage Systems	United States of America	Materials	3.4
SolarEdge Technologies	United States of America	Information Technology	3.2
GN Store Nord	Denmark	Health Care	3.2
Mueller Water Products	United States of America	Industrials	3.2
Owens Corning	United States of America	Industrials	3.0



## Performance

In the first half of 2023, the total net assets of Triodos Pioneer Impact Fund grew from EUR 583.6 million to EUR 649.4 million. During this period, the return of the sub-fund (Z-cap) was 9.0% (net of fees, including reinvestment of dividends), while the benchmark yielded 5.7%.

The sub-fund's outperformance was driven by stock selection, while allocation and currency effects were negative. The underweight position in the Energy and Industrials sectors made a negative contribution to the relative performance. Stock selection was most positive in the Consumer Discretionary and Information Technology sectors. The allocation to cash had a positive impact on performance.

### Performance based on net asset value as at 30 June 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Pioneer Impact Fund I-cap	★★★★	9.2%	12.8%	9.0%	8.2%	9.9%	5.4% <sup>2</sup>
Triodos Pioneer Impact Fund I-dis	★★★★	9.2%	12.8%	9.0%	8.2%	–	7.6%
Triodos Pioneer Impact Fund KI-cap <sup>3</sup>	n/a	5.8%	–	–	–	–	–
Triodos Pioneer Impact Fund KI-dis <sup>3</sup>	n/a	5.9%	–	–	–	–	–
Triodos Pioneer Impact Fund KI-II-cap	n/a	5.7%	12.7%	–	–	–	-3.9%
Triodos Pioneer Impact Fund KI-II-dis	n/a	5.7%	12.7%	–	–	–	-4.0%
Triodos Pioneer Impact Fund KR-cap	★★★★	5.5%	12.2%	6.7%	7.4%	9.8%	10.7%
Triodos Pioneer Impact Fund KR-dis	★★★★	5.5%	12.2%	6.7%	7.4%	9.8%	10.7%
Triodos Pioneer Impact Fund R-cap	★★★	8.6%	11.7%	7.9%	7.2%	9.0%	4.9%
Triodos Pioneer Impact Fund R-dis	★★★★	8.7%	11.7%	7.9%	7.2%	–	6.3%
Triodos Pioneer Impact Fund Z-cap	★★★★	9.0%	12.6%	8.8%	8.0%	9.8%	5.4%
Triodos Pioneer Impact Fund NR-cap <sup>4</sup>	★★★	–	–	–	–	–	–
Benchmark: MSCI Small & Mid Cap Index <sup>5</sup>	n/a	5.7%	8.3%	11.0%	6.4%	10.2%	5.5%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

<sup>3</sup> Launched on 22 November 2022.

<sup>4</sup> Launched on 2 February 2023.

<sup>5</sup> Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Triodos Future Generations Fund

### Investment strategy

The sub-fund's relative performance in the first half of 2023 was strong and reflected a positive equity market sentiment. In addition, portfolio companies in general posted attractive earnings and outlooks. Several companies in the portfolio were also targeted for acquisitions. As a result, the sub-fund performed well ahead of the reference index.

As part of the support for UNICEF, the sub-fund made a start with engagement focused on child wellbeing topics.

The sub-fund continues to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk across and within themes and regions as well as across different types of business models. Consequently, the sub-fund was not exposed to the Energy and Financials sectors.

During the first half of 2023, the sub-fund added Ito-En and Revvity to the portfolio. These companies replaced adidas, Chegg and Hain Celestial. The first two were sold because of lack of conviction in the strength of their business models. Hain Celestial was sold to reduce overlap with Triodos Pioneer Impact Fund.

### Top 10 holdings as at 30 June 2023

Name	Country	Sector	% of net assets
SIG Combibloc Group	Switzerland	Materials	4.2
Kerry Group	Ireland	Consumer Staples	4.1
PowerSchool Holdings	United States of America	Information Technology	4.0
Hologic	United States of America	Health Care	4.0
Blackbaud	United States of America	Information Technology	3.9
Acomo	Netherlands	Consumer Staples	3.8
Mueller Water Products	United States of America	Industrials	3.8
Stride	United States of America	Consumer Discretionary	3.7
Cooper Companies	United States of America	Health Care	3.5
Ebro Foods	Spain	Consumer Staples	3.5

### Performance

In the first six months of 2023, the total net assets of Triodos Future Generations Fund grew from EUR 31.4 million to EUR 35.9 million. During this period, the return of the sub-fund (Z-dis) was 4.9% (net of fees, including reinvestment of dividends), while the benchmark yielded 2.4%.

The sub-fund's strong performance was mainly driven by sector allocation effects, while selection and currency effects had a negative impact. The Industrials, Consumer Staples and Healthcare sectors were the main positive contributors. The net effect of not having exposure to Energy, Financials and Real Estate was positive as well. The negative currency impact is largely attributable to the overweight position in the Swedish Krona.

### Performance based on net asset value as at 30 June 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	Since inception p.a. <sup>1</sup>
Triodos Future Generations Fund I-Cap	n/a	5.1%	-2.0%	-10.2%
Triodos Future Generations Fund R-Cap	n/a	4.6%	-2.9%	-11.2%
Triodos Future Generations Fund R-Dis	n/a	4.6%	-2.9%	-9.6%
Triodos Future Generations Fund Z-Dis	n/a	4.9%	-2.3%	-10.9%
Triodos Future Generations Fund NR-Cap <sup>2</sup>	n/a	–	–	–
Benchmark: MSCI World Impact ESG Select Children's Rights Index <sup>3</sup>	n/a	2.4%	2.1%	0.0%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Launched on 2 February 2023.

<sup>3</sup> Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

## Outlook

### Macroeconomic outlook

For now, several pockets of strength imply that an abrupt break in global economic activity is unlikely. Triodos Investment Management nevertheless projects global economic activity to expand by only 2.6% in 2023, which is meagre by historical standards. Near-term regional growth divergence implies a relatively gradual global slowdown in the second half of 2023. The Management Company now expects that the effects of monetary tightening will not really start to bite until 2024, which is why the Management Company has pushed its call for a mild recession in the US out to the first half of 2024. For the eurozone, Triodos Investment Management expects sluggish growth going forward, and the Management Company foresees an even more prolonged period of muted growth in the UK. The global slowdown will also slow Japanese activity growth going forward, while Chinese activity will normalise as COVID-19 reopening effects fade, which will be enough to prevent a global recession.

Triodos Investment Management expects headline inflation to come down significantly across advanced economies as the year progresses. However, current wage dynamics make it unlikely for headline inflation to approach the 2% that central banks are targeting by year-end. That is why the Management Company expects central bankers to leave policy rates untouched for the remainder of the year, after pausing the rate hiking cycle in Q3.

The Management Company sees inflation staying more elevated than expected as one of the main risks to the outlook, because this would likely mean even higher policy interest rates and a greater chance of a synchronised global recession. On the other hand, rapidly easing core inflation is an upside risk to the outlook, as would be a quick de-escalation of the conflict in Ukraine. But Triodos Investment Management considers these upside risks to be less likely, which is why the risks are tilted to the downside.

### Equity markets outlook

For the time being, the Management Company is sticking to its overweight equity allocation. This call is based on the expectation that an earnings recession will be avoided, as implied by global 12-months forward earnings per share revisions. These have turned positive at the end of April, meaning upward revisions have started to outnumber downward revisions. Secondly, central bankers are approaching the end of their rate hike cycles, with the Fed nearly done and the ECB likely to pause after the summer. Thirdly, strong labour markets and healthy household and corporate balance sheets make a 'soft landing' scenario without deep regional recessions increasingly likely. Lastly, the recent banking turmoil has confirmed the Management

Company's belief that policymakers are determined to step in and 'go big' before any emerging financial stress escalates into an actual crisis.

### Bond markets outlook

As a result of the overweight position in equities, the Management Company is now underweighting in bonds. For eurozone government bonds, the ECB's financial stability considerations have always been the main reason for Triodos Investment Management to suspect that the sharp rise in yields since the beginning of 2022 was bound to be partly reversed in 2023. The ECB certainly wants to prevent any significant widening of spreads between Southern European countries and the German Bund. This is why the Management Company expects bond yields to be slightly lower towards the end of the year. Triodos Investment Management expects that the short end of the yield curve will come down more than the long end, meaning the yield curve will become less inverted. Since the Management Company is in line with market pricing when it comes to expectations for the ECB's ultimate policy rate level, it is sticking to a neutral duration. Nevertheless, the high interest rate environment could result in corporate financial difficulties further down the road, potentially triggering an increase in downgrades. The Management Company therefore continues to prefer high-quality names.

### Sustainable investment opportunities

Triodos Investment Management continues to see opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to gain momentum. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Finance Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

Apart from in Europe, the Management Company expects to continue to find sustainable investment opportunities in Japan, where corporate governance continues to improve due to top-down governance initiatives while bottom-up the Sustainable Development Goals are high on companies' agendas. In the US, the Inflation Reduction Act will spur the green transition with over EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focussing on investments that support climate mitigation and adaptation and the fulfilment of the Sustainable Development Goals in this decade.

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# Statement of net assets as at 30 June 2023

## Combined

(amounts in EUR)

	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	2,914,347,549	2,650,110,289
Cash at bank		35,069,079	35,906,118
Amounts receivable on sales of investments		3,463,715	–
Net unrealised appreciation on forward foreign exchange contracts	(7)	1,294,707	–
Amounts receivable on subscriptions		542	1,474,483
Interest and dividends receivable, net		4,276,888	4,363,491
Formation expenses, net	(2f)	32,110	42,579
Other receivable	(9)	–	52,260
Other assets	(9)	7,974,416	861,774
<b>Total assets</b>		<b>2,966,459,006</b>	<b>2,692,810,994</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		25,047,127	–
Amounts payable on redemptions		1,700,189	1,267,480
Net unrealised depreciation on forward foreign exchange contracts	(7)	–	497
Management fee payable	(4.1)	6,325,827	5,999,281
Service fee payable	(4.2)	4,894,276	3,312,444
Taxes and expenses payable	(6)	468,611	445,509
Other liabilities	(9)	175	19
<b>Total liabilities</b>		<b>38,436,205</b>	<b>11,025,230</b>
<b>Total net assets</b>		<b>2,928,022,801</b>	<b>2,681,785,764</b>

The accompanying notes form an integral part of these financial statements.

# Statement of net assets as at 30 June 2023

## Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	352,233,910	305,526,095
Cash at bank		6,423,664	4,072,220
Amounts receivable on subscriptions		32,648	194,752
Interest and dividends receivable, net		1,739,147	1,526,746
<b>Total assets</b>		<b>360,429,369</b>	<b>311,319,813</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		5,163,456	–
Amounts payable on redemptions		203,257	134,162
Management fee payable	(4.1)	283,159	272,684
Service fee payable	(4.2)	498,095	338,503
Taxes and expenses payable	(6)	48,538	46,613
<b>Total liabilities</b>		<b>6,196,505</b>	<b>791,962</b>
<b>Total net assets</b>		<b>354,232,864</b>	<b>310,527,851</b>

## Number of shares outstanding

Class I - Capitalisation	373,682.154	317,806.850
Class I - Distribution	199,888.000	175,241.000
Class I-II - Capitalisation	5,217,106.318	4,926,213.653
Class I-II - Distribution	2,495,511.245	1,236,879.483
Class R - Capitalisation	1,560,516.253	1,477,463.262
Class R - Distribution	883,692.893	919,023.301
Class Z - Capitalisation	33,389.767	81,343.498
Class Z - Distribution	4,584,519.957	4,445,648.960

## Net asset value per share

	Currency		
Class I - Capitalisation	EUR	31.80	31.28
Class I - Distribution	EUR	21.37	21.10
Class I-II - Capitalisation	EUR	22.13	21.75
Class I-II - Distribution	EUR	21.30	21.04
Class R - Capitalisation	EUR	29.67	29.26
Class R - Distribution	EUR	25.23	24.88
Class Z - Capitalisation	EUR	24.27	23.89
Class Z - Distribution	EUR	21.82	21.53

The accompanying notes form an integral part of these financial statements.



# Statement of net assets as at 30 June 2023

## Triodos Global Equities Impact Fund

(amounts in EUR)	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	1,138,434,021	1,013,319,668
Cash at bank		12,854,236	10,821,028
Amounts receivable on sales of investments		2,593,971	–
Amounts receivable on subscriptions		582,464	473,799
Interest and dividends receivable, net		496,023	532,333
Other assets	(9)	5,677,349	538,038
<b>Total assets</b>		<b>1,160,638,064</b>	<b>1,025,684,866</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		12,964,942	–
Amounts payable on redemptions		591,752	412,953
Management fee payable	(4.1)	2,427,050	2,244,148
Service fee payable	(4.2)	1,974,809	1,323,399
Taxes and expenses payable	(6)	173,321	162,143
Other liabilities	(9)	–	3
<b>Total liabilities</b>		<b>18,131,874</b>	<b>4,142,646</b>
<b>Total net assets</b>		<b>1,142,506,190</b>	<b>1,021,542,220</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		709,170.164	884,037.256
Class I - Distribution		127,184.000	114,649.000
Class I-II - Capitalisation		5,194,311.223	4,733,124.216
Class I-II - Distribution		2,447,336.332	2,441,325.305
Class K - Institutional-Capitalisation		286,898.923	169,071.154
Class K - Institutional-Distribution		61,801.515	72,098.145
Class K - Retail-Capitalisation		2,168,322.018	2,118,810.440
Class K - Retail-Distribution		483,753.726	475,224.520
Class N - Retail-Capitalisation		124.899	–
Class R - Capitalisation		4,904,801.105	4,560,743.224
Class R - Distribution		1,129,636.882	1,147,283.747
Class Z - Capitalisation		43,136.902	62,477.482
Class Z - Distribution		7,508,039.597	7,565,756.537
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	56.09	51.02
Class I - Distribution	EUR	46.91	43.07
Class I-II - Capitalisation	EUR	33.47	30.42
Class I-II - Distribution	EUR	31.93	29.33
Class K - Institutional-Capitalisation	GBP	23.06	21.68
Class K - Institutional-Distribution	GBP	19.86	18.84
Class K - Retail-Capitalisation	GBP	46.13	43.44
Class K - Retail-Distribution	GBP	42.96	40.73
Class N - Retail-Capitalisation	NOK	280.06	–
Class R - Capitalisation	EUR	51.22	46.79
Class R - Distribution	EUR	52.16	47.71
Class Z - Capitalisation	EUR	61.53	56.04
Class Z - Distribution	EUR	50.89	46.66

The accompanying notes form an integral part of these financial statements.

# Statement of net assets as at 30 June 2023

## Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	15,579,155	15,405,980
Cash at bank		278,971	120,769
Amounts receivable on subscriptions		11,025	17,249
Interest and dividends receivable, net		132,650	114,917
Formation expenses, net	(2f)	11,066	14,979
Other receivable	(9)	–	25,771
<b>Total assets</b>		<b>16,012,867</b>	<b>15,699,665</b>
<b>Liabilities</b>			
Amounts payable on redemptions		3,420	871
Management fee payable	(4.1)	18,708	17,764
Service fee payable	(4.2)	17,325	–
Taxes and expenses payable	(6)	7,677	7,760
<b>Total liabilities</b>		<b>47,130</b>	<b>26,395</b>
<b>Total net assets</b>		<b>15,965,737</b>	<b>15,673,270</b>
<b>Number of shares outstanding</b>			
Class K - Institutional-Capitalisation		1,047.150	1,047.150
Class K - Retail-Capitalisation		786,054.857	741,867.874
Class K - Retail-Distribution		183,034.127	186,291.338
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class K - Institutional-Capitalisation	GBP	16.58	16.95
Class K - Retail-Capitalisation	GBP	16.52	16.90
Class K - Retail-Distribution	GBP	16.19	16.73

The accompanying notes form an integral part of these financial statements.

# Statement of net assets as at 30 June 2023

## Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	37,992,894	36,315,800
Cash at bank		591,177	357,763
Amounts receivable on subscriptions		2,504	56,931
Interest and dividends receivable, net		110,564	110,928
Formation expenses, net	(2f)	1,878	2,838
Other receivable	(9)	–	11,608
Other assets	(9)	1,268	–
<b>Total assets</b>		<b>38,700,285</b>	<b>36,855,868</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		247,264	–
Amounts payable on redemptions		17,455	18,710
Management fee payable	(4.1)	28,920	33,067
Service fee payable	(4.2)	42,479	–
Taxes and expenses payable	(6)	7,540	7,345
<b>Total liabilities</b>		<b>343,658</b>	<b>59,122</b>
<b>Total net assets</b>		<b>38,356,627</b>	<b>36,796,746</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		43,375.000	40,000.000
Class R - Capitalisation		708,150.175	696,408.621
Class R - Distribution		103,499.389	98,297.152
Class Z - Capitalisation		971.727	3,876.727
Class Z - Distribution		846,160.750	847,542.900
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	22.67	21.87
Class R - Capitalisation	EUR	22.42	21.72
Class R - Distribution	EUR	22.43	21.73
Class Z - Capitalisation	EUR	22.04	21.30
Class Z - Distribution	EUR	22.63	21.92

The accompanying notes form an integral part of these financial statements.

# Statement of net assets as at 30 June 2023

## Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	626,042,116	620,820,903
Cash at bank		6,673,722	5,918,169
Amounts receivable on sale of investments		762,933	–
Amounts receivable on subscriptions		149,415	279,570
Net unrealised appreciation on forward foreign exchange contracts	(7)	542	–
Interest and dividends receivable, net		1,284,058	1,394,382
Other assets	(9)	1,410,596	103,299
<b>Total assets</b>		<b>636,323,382</b>	<b>628,516,323</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		5,263,041	–
Amounts payable on redemptions		573,410	416,603
Net unrealised depreciation on forward foreign exchange contracts	(7)	–	497
Management fee payable	(4.1)	1,645,214	1,665,763
Service fee payable	(4.2)	1,211,245	907,371
Taxes and expenses payable	(6)	106,423	105,575
<b>Total liabilities</b>		<b>8,799,333</b>	<b>3,095,809</b>
<b>Total net assets</b>		<b>627,524,049</b>	<b>625,420,514</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		1,255,266.044	1,459,248.438
Class I - Distribution		1.059	1.059
Class R - Capitalisation		7,366,750.712	7,616,575.455
Class R - Distribution		2,927,537.479	3,038,790.215
Class R-H - Capitalisation		96,108.000	69,083.000
Class Z - Capitalisation		252,725.653	422,201.809
Class Z - Distribution		5,105,661.118	5,194,365.670
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	39.30	37.21
Class I - Distribution	EUR	25.52	24.27
Class R - Capitalisation	EUR	39.40	37.45
Class R - Distribution	EUR	37.87	36.00
Class R-H - Capitalisation	EUR	23.03	21.60
Class Z - Capitalisation	EUR	36.35	34.46
Class Z - Distribution	EUR	32.45	30.88

The accompanying notes form an integral part of these financial statements.

# Statement of net assets as at 30 June 2023

## Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	61,354,684	54,295,428
Cash at bank		865,579	599,261
Amounts receivable on sale of investments		106,811	–
Amounts receivable on subscriptions		41,154	35,087
Interest and dividends receivable, net		76,818	66,508
Formation expenses, net	(2f)	1,878	2,838
Other assets	(9)	358,036	–
<b>Total assets</b>		<b>62,804,960</b>	<b>54,999,122</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		1,179,361	–
Amounts payable on redemptions		14,137	2,000
Management fee payable	(4.1)	87,944	79,930
Service fee payable	(4.2)	64,345	13,079
Taxes and expenses payable	(6)	9,657	9,540
Other liabilities	(9)	175	–
<b>Total liabilities</b>		<b>1,355,619</b>	<b>104,549</b>
<b>Total net assets</b>		<b>61,449,341</b>	<b>54,894,573</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		292,554.000	40,000.000
Class R - Capitalisation		477,644.229	427,492.609
Class R - Distribution		169,363.657	154,834.216
Class Z - Capitalisation		–	234,226.000
Class Z - Distribution		1,317,970.619	1,313,143.783
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	26.62	24.70
Class R - Capitalisation	EUR	27.21	25.36
Class R - Distribution	EUR	27.17	25.33
Class Z - Capitalisation	EUR	–	24.00
Class Z - Distribution	EUR	27.36	25.53

The accompanying notes form an integral part of these financial statements.

# Statement of net assets as at 30 June 2023

## Triodos Pioneer Impact Fund

(amounts in EUR, except if stated otherwise)

	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	644,954,164	572,514,970
Cash at bank		6,556,416	12,640,740
Amounts receivable on subscriptions		466,576	379,414
Interest and dividends receivable, net		390,523	577,792
Other assets	(9)	514,306	212,876
<b>Total assets</b>		<b>652,881,985</b>	<b>586,325,792</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		229,063	–
Amounts payable on redemptions		296,193	282,070
Management fee payable	(4.1)	1,754,738	1,625,686
Service fee payable	(4.2)	1,057,287	730,092
Taxes and expenses payable	(6)	112,292	104,169
Other liabilities	(9)	–	16
<b>Total liabilities</b>		<b>3,449,573</b>	<b>2,742,033</b>
<b>Total net assets</b>		<b>649,432,412</b>	<b>583,583,759</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		308,190.460	354,889.651
Class I - Distribution		64,593.419	65,691.796
Class K - Institutional-Capitalisation		13,016.072	12.500
Class K - Institutional-Distribution		12.500	12.500
Class K - Institutional-II-Capitalisation		84,685.968	95,432.485
Class K - Institutional-II-Distribution		44,537.166	49,128.191
Class K - Retail-Capitalisation		2,021,359.218	1,931,029.715
Class K - Retail-Distribution		442,757.204	442,860.736
Class N - Retail-Capitalisation		132.593	–
Class R - Capitalisation		3,426,639.808	3,321,312.331
Class R - Distribution		327,169.075	321,354.297
Class Z - Capitalisation		3,834,639.417	3,763,933.481
Class P - Capitalisation		1.000	1.000

The accompanying notes form an integral part of these financial statements.



(amounts in EUR, except if stated otherwise)

	Note	30 June 2023	31 December 2022
<b>Net asset value per share</b>	<b>Currency</b>		
Class I - Capitalisation	EUR	61.50	56.32
Class I - Distribution	EUR	49.12	45.19
Class K - Institutional-Capitalisation	GBP	20.50	19.37
Class K - Institutional-Distribution	GBP	20.52	19.37
Class K - Institutional-II-Capitalisation	GBP	18.48	17.48
Class K - Institutional-II-Distribution	GBP	18.35	17.46
Class K - Retail-Capitalisation	GBP	56.25	53.33
Class K - Retail-Distribution	GBP	56.08	53.29
Class N - Retail-Capitalisation	NOK	266.50	–
Class R - Capitalisation	EUR	54.21	49.90
Class R - Distribution	EUR	40.18	36.98
Class Z - Capitalisation	EUR	68.81	63.10
Class P - Capitalisation	EUR	66.45	60.81

The accompanying notes form an integral part of these financial statements.

# Statement of net assets as at 30 June 2023

## Triodos Future Generations Fund

(amounts in EUR)	Note	30 June 2023	31 December 2022
<b>Assets</b>			
Investments in securities at market value	(2a)	35,181,261	29,953,311
Cash at bank		779,198	1,360,818
Amounts receivable on subscriptions		7,098	35,489
Interest and dividends receivable, net		25,177	25,279
Formation expenses, net	(2f)	15,459	20,020
Other receivable	(9)	–	11,605
Other assets	(9)	12,861	7,561
<b>Total assets</b>		<b>36,021,054</b>	<b>31,414,083</b>
<b>Liabilities</b>			
Management fee payable	(4.1)	77,003	57,981
Service fee payable	(4.2)	25,827	–
Taxes and expenses payable	(6)	1,894	1,378
<b>Total liabilities</b>		<b>104,724</b>	<b>59,359</b>
<b>Total net assets</b>		<b>35,916,332</b>	<b>31,354,724</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		1,247,446.996	1,276,150.000
Class N - Retail-Capitalisation		219.784	–
Class R - Capitalisation		264,357.980	138,521.629
Class R - Distribution		19,720.368	12,959.393
Class Z - Distribution		115,247.270	80,301.276
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	21.87	20.81
Class N - Retail-Capitalisation	NOK	259.02	–
Class R - Capitalisation	EUR	21.57	20.63
Class R - Distribution	EUR	22.20	21.23
Class Z - Distribution	EUR	21.62	20.66

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Combined

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		2,681,785,764	3,057,312,812
<b>Income</b>			
Dividends, net	(2d)	21,599,490	32,107,282
Interest on bonds, net	(2d)	3,697,830	6,688,583
Other income		831,116	190,216
<b>Total income</b>		<b>26,128,436</b>	<b>38,986,081</b>
<b>Expenses</b>			
Management fees	(4.1)	12,366,225	23,883,946
Service fees	(4.2)	2,697,780	4,624,751
Subscription tax	(6)	598,192	1,144,607
Bank interest		–	506,121
Formation expenses	(2f)	10,304	19,818
Other charges		4,790	48,023
<b>Total expenses</b>		<b>15,677,291</b>	<b>30,227,266</b>
<b>Net income from investments</b>		<b>10,451,146</b>	<b>8,758,815</b>
Net realised gain/(loss) on sale of investments	(2b)	37,437,033	(71,935,575)
Net realised gain/(loss) on forward foreign exchange contracts		56,735	(101,591)
Net realised (loss) on foreign exchange		(558,381)	(1,528,478)
<b>Net realised gain/(loss)</b>		<b>47,386,533</b>	<b>(64,806,829)</b>
Change in net unrealised appreciation/(depreciation) on investments		149,978,080	(426,958,554)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,039	(497)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>197,365,652</b>	<b>(491,765,880)</b>
<b>Movements in capital</b>			
Subscription of shares		239,542,640	639,036,775
Redemption of shares		(186,264,080)	(517,819,500)
Dividend paid	(5)	(5,005,971)	(4,190,208)
Currency translation		598,796	(788,235)
<b>Net assets at the end of the period</b>		<b>2,928,022,801</b>	<b>2,681,785,764</b>

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		310,527,851	392,193,493
<b>Income</b>			
Interest on bonds, net	(2d)	1,918,730	2,893,583
Other income		41,358	17,585
<b>Total income</b>		<b>1,960,088</b>	<b>2,911,168</b>
<b>Expenses</b>			
Management fees	(4.1)	648,826	1,350,281
Service fees	(4.2)	290,270	519,185
Subscription tax	(6)	51,147	101,304
Bank interest		–	19,770
Other charges		1,046	3,988
<b>Total expenses</b>		<b>991,289</b>	<b>1,994,528</b>
<b>Net income from investments</b>		<b>968,799</b>	<b>916,640</b>
Net realised (loss) on sale of investments	(2b)	(4,781,814)	(13,061,784)
Net realised (loss) on foreign exchange		(1)	(286)
<b>Net realised (loss)</b>		<b>(3,813,016)</b>	<b>(12,145,430)</b>
Change in net unrealised appreciation/(depreciation) on investments		8,959,690	(53,634,722)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>5,146,674</b>	<b>(65,780,152)</b>
<b>Movements in capital</b>			
Subscription of shares		53,908,515	100,949,782
Redemption of shares		(14,961,576)	(116,255,683)
Dividend paid	(5)	(388,600)	(579,589)
<b>Net assets at the end of the period</b>		<b>354,232,864</b>	<b>310,527,851</b>

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Triodos Global Equities Impact Fund

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		1,021,542,220	1,116,499,054
<b>Income</b>			
Dividends, net	(2d)	11,576,175	17,269,917
Other income		378,201	83,952
<b>Total income</b>		<b>11,954,376</b>	<b>17,353,869</b>
<b>Expenses</b>			
Management fees	(4.1)	4,598,867	8,721,415
Service fees	(4.2)	1,018,619	1,628,752
Subscription tax	(6)	216,631	403,933
Bank interest		–	181,272
Other charges		1,550	15,625
<b>Total expenses</b>		<b>5,835,667</b>	<b>10,950,997</b>
<b>Net income from investments</b>		<b>6,118,709</b>	<b>6,402,872</b>
Net realised gain/(loss) on sale of investments	(2b)	14,751,728	(26,670,342)
Net realised (loss) on foreign exchange		(303,592)	(892,980)
<b>Net realised gain/(loss)</b>		<b>20,566,845</b>	<b>(21,160,450)</b>
Change in net unrealised appreciation/(depreciation)/ on investments		79,912,370	(158,215,225)
<b>Net increase/(decrease) increase in net assets as a result of operations</b>		<b>100,479,215</b>	<b>(179,375,675)</b>
<b>Movements in capital</b>			
Subscription of shares		78,946,050	285,987,163
Redemption of shares		(54,819,440)	(198,846,754)
Dividend paid	(5)	(3,641,855)	(2,721,568)
<b>Net assets at the end of the period</b>		<b>1,142,506,190</b>	<b>1,021,542,220</b>

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Tridos Sterling Bond Impact Fund

(amounts in GBP)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		15,673,270	12,328,375
<b>Income</b>			
Interest on bonds, net	(2d)	175,313	252,726
Other income		3,699	4,818
<b>Total income</b>		<b>179,012</b>	<b>257,544</b>
<b>Expenses</b>			
Management fees	(4.1)	40,281	73,473
Service fees	(4.2)	16,111	29,388
Subscription tax	(6)	3,998	7,387
Bank interest		–	–
Formation expenses	(2f)	2,918	7,519
Other charges		67	5,552
<b>Total expenses</b>		<b>63,375</b>	<b>123,319</b>
<b>Net income from investments</b>		<b>115,637</b>	<b>134,225</b>
Net realised (loss) on sale of investments	(2b)	(120,920)	(237,631)
Net realised (loss)/gain on foreign exchange		(850)	1,309
<b>Net realised (loss)</b>		<b>(6,133)</b>	<b>(102,097)</b>
Change in net unrealised (depreciation) on investments		(376,361)	(1,784,137)
<b>Net (decrease) in net assets as a result of operations</b>		<b>(382,494)</b>	<b>(1,886,234)</b>
<b>Movements in capital</b>			
Subscription of shares		1,531,528	6,571,755
Redemption of shares		(827,053)	(1,311,894)
Dividend paid	(5)	(29,514)	(28,732)
<b>Net assets at the end of the period</b>		<b>15,965,737</b>	<b>15,673,270</b>

The accompanying notes form an integral part of these financial statements.



# Statement of operations and changes in net assets for the period ended 30 June 2023

## Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the period		36,796,746	45,725,838
<b>Income</b>			
Dividends, net	(2d)	101,482	166,689
Interest on bonds, net	(2d)	123,104	274,289
Other income		6,754	20
<b>Total income</b>		<b>231,340</b>	<b>440,998</b>
<b>Expenses</b>			
Management fees	(4.1)	162,421	326,388
Service fees	(4.2)	37,706	81,321
Subscription tax	(6)	9,364	19,276
Bank interest		–	4,632
Formation expenses	(2f)	960	1,920
Other charges		73	567
<b>Total expenses</b>		<b>210,524</b>	<b>434,104</b>
<b>Net income from investments</b>		<b>20,816</b>	<b>6,894</b>
Net realised (loss) on sale of investments	(2b)	(106,413)	(2,029,426)
Net realised (loss) on foreign exchange		(2,221)	(13,498)
<b>Net realised (loss)</b>		<b>(87,818)</b>	<b>(2,036,030)</b>
Change in net unrealised appreciation/(depreciation) on investments		1,334,442	(5,680,842)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>1,246,624</b>	<b>(7,716,872)</b>
<b>Movements in capital</b>			
Subscription of shares		1,948,113	4,653,087
Redemption of shares		(1,592,388)	(5,829,506)
Dividend paid	(5)	(42,468)	(35,801)
<b>Net assets at the end of the period</b>		<b>38,356,627</b>	<b>36,796,746</b>

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the period		625,420,514	782,018,117
<b>Income</b>			
Dividends, net	(2d)	3,248,798	5,686,946
Interest on bonds, net	(2d)	1,387,055	3,131,295
Other income		126,717	4,292
<b>Total income</b>		<b>4,762,570</b>	<b>8,822,533</b>
<b>Expenses</b>			
Management fees	(4.1)	3,137,659	6,393,408
Service fees	(4.2)	619,617	1,162,988
Subscription tax	(6)	145,559	302,701
Bank interest		–	81,912
Other charges		876	8,115
<b>Total expenses</b>		<b>3,903,711</b>	<b>7,949,124</b>
<b>Net income from investments</b>		<b>858,859</b>	<b>873,409</b>
Net realised gain/(loss) on sale of investments	(2b)	225,637	(24,063,189)
Net realised gain/(loss) on forward foreign exchange contracts		56,735	(101,591)
Net realised (loss) on foreign exchange		(144,678)	(212,149)
<b>Net realised gain/(loss)</b>		<b>996,553</b>	<b>(23,503,520)</b>
Change in net unrealised appreciation/(depreciation) on investments		31,831,732	(106,456,244)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,039	(497)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>32,829,324</b>	<b>(129,960,261)</b>
<b>Movements in capital</b>			
Subscription of shares		36,812,454	89,253,987
Redemption of shares		(66,869,997)	(115,176,064)
Dividend paid	(5)	(668,246)	(715,265)
<b>Net assets at the end of the period</b>		<b>627,524,049</b>	<b>625,420,514</b>

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the period		54,894,573	59,605,605
<b>Income</b>			
Dividends, net	(2d)	467,229	682,527
Interest on bonds, net	(2d)	64,648	104,568
Other income		12,198	58
<b>Total income</b>		<b>544,075</b>	<b>787,153</b>
<b>Expenses</b>			
Management fees	(4.1)	257,123	466,604
Service fees	(4.2)	58,196	112,234
Subscription tax	(6)	14,119	26,809
Bank interest		–	13,138
Formation expenses	(2f)	960	1,920
Other charges		76	717
<b>Total expenses</b>		<b>330,474</b>	<b>621,422</b>
<b>Net income from investments</b>		<b>213,601</b>	<b>165,731</b>
Net realised gain/(loss) on sale of investments	(2b)	57,700	(2,511,416)
Net realised (loss) on foreign exchange		(17,281)	(37,794)
<b>Net realised gain/(loss)</b>		<b>254,020</b>	<b>(2,383,479)</b>
Change in net unrealised appreciation/(depreciation) on investments		3,959,506	(7,295,518)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>4,213,526</b>	<b>(9,678,997)</b>
<b>Movements in capital</b>			
Subscription of shares		11,934,889	16,314,745
Redemption of shares		(9,450,297)	(11,241,179)
Dividend paid	(5)	(143,350)	(105,601)
<b>Net assets at the end of the period</b>		<b>61,449,341</b>	<b>54,894,573</b>

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Triodos Pioneer Impact Fund

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the period		583,583,759	646,587,130
<b>Income</b>			
Dividends, net	(2d)	5,905,611	7,957,140
Other income		250,953	78,737
<b>Total income</b>		<b>6,156,564</b>	<b>8,035,877</b>
<b>Expenses</b>			
Management fees	(4.1)	3,368,099	6,378,658
Service fees	(4.2)	626,557	1,052,676
Subscription tax	(6)	153,350	279,213
Bank interest		–	199,782
Other charges		1,054	11,306
<b>Total expenses</b>		<b>4,149,060</b>	<b>7,921,635</b>
<b>Net income from investments</b>		<b>2,007,504</b>	<b>114,242</b>
Net realised gain/(loss) on sale of investments	(2b)	28,336,909	(3,140,711)
Net realised gain/(loss) on foreign exchange		(83,834)	(262,002)
<b>Net realised gain/(loss)</b>		<b>30,260,579</b>	<b>(3,288,471)</b>
Change in net unrealised appreciation/(depreciation) on investments		22,100,167	(88,415,981)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>52,360,746</b>	<b>(91,704,452)</b>
<b>Movements in capital</b>			
Subscription of shares		50,141,682	97,545,069
Redemption of shares		(36,573,006)	(68,843,988)
Dividend paid	(5)	(80,769)	–
<b>Net assets at the end of the period</b>		<b>649,432,412</b>	<b>583,583,759</b>

The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the period ended 30 June 2023

## Triodos Future Generations Fund

(amounts in EUR)	Note	1 January 2023 - 30 June 2023	31 March 2022 - 31 December 2022*
Net assets at the beginning of the period		31,354,724	–
<b>Income</b>			
Dividends, net	(2d)	300,195	344,063
Other income		10,625	141
<b>Total income</b>		<b>310,820</b>	<b>344,204</b>
<b>Expenses</b>			
Management fees	(4.1)	146,290	164,380
Service fees	(4.2)	28,041	34,472
Subscription tax	(6)	3,363	3,045
Bank interest		–	5,615
Formation expenses	(2f)	4,984	7,503
Other charges		37	1,447
<b>Total expenses</b>		<b>182,715</b>	<b>216,462</b>
<b>Net income from investments</b>		<b>128,105</b>	<b>127,742</b>
Net realised (loss) on sale of investments	(2b)	(905,805)	(190,873)
Net realised gain/(loss) on foreign exchange		(5,783)	(111,244)
<b>Net realised (loss)</b>		<b>(783,483)</b>	<b>(174,375)</b>
Change in net unrealised appreciation/(depreciation) on investments		2,318,749	(5,249,117)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>1,535,266</b>	<b>(5,423,492)</b>
<b>Movements in capital</b>			
Subscription of shares		4,066,237	36,925,903
Redemption of shares		(1,033,605)	(147,687)
Dividend paid	(5)	(6,290)	
<b>Net assets at the end of the period</b>		<b>35,916,332</b>	<b>31,354,724</b>

\* Triodos Future Generations Fund was launched on 31 March 2022.

The accompanying notes form an integral part of these financial statements.

# Triodos Euro Bond Impact Fund

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	317,806.850	281,855.057
Number of shares issued	77,226.891	39,130.433
Number of shares redeemed	(21,351.587)	(3,178.640)
<b>Number of shares outstanding at the end of the period</b>	<b>373,682.154</b>	<b>317,806.850</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	175,241.000	31,588.000
Number of shares issued	40,968.000	156,985.000
Number of shares redeemed	(16,321.000)	(13,332.000)
<b>Number of shares outstanding at the end of the period</b>	<b>199,888.000</b>	<b>175,241.000</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	4,926,213.653	2,329,791.410
Number of shares issued	411,385.658	2,744,316.243
Number of shares redeemed	(120,492.993)	(147,894.000)
<b>Number of shares outstanding at the end of the period</b>	<b>5,217,106.318</b>	<b>4,926,213.653</b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the period	1,236,879.483	2,661,609.540
Number of shares issued	1,297,929.162	256,379.281
Number of shares redeemed	(39,297.400)	(1,681,109.338)
<b>Number of shares outstanding at the end of the period</b>	<b>2,495,511.245</b>	<b>1,236,879.483</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,477,463.262	1,615,561.451
Number of shares issued	147,241.912	195,356.618
Number of shares redeemed	(64,188.921)	(333,454.807)
<b>Number of shares outstanding at the end of the period</b>	<b>1,560,516.253</b>	<b>1,477,463.262</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	919,023.301	989,575.018
Number of shares issued	61,151.806	48,607.898
Number of shares redeemed	(96,482.214)	(119,159.615)
<b>Number of shares outstanding at the end of the period</b>	<b>883,692.893</b>	<b>919,023.301</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	81,343.498	172,703.336
Number of shares issued	883.868	11,671.330
Number of shares redeemed	(48,837.599)	(103,031.168)
<b>Number of shares outstanding at the end of the period</b>	<b>33,389.767</b>	<b>81,343.498</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	4,445,648.960	6,136,571.921
Number of shares issued	363,613.662	553,278.839
Number of shares redeemed	(224,742.665)	(2,244,201.800)
<b>Number of shares outstanding at the end of the period</b>	<b>4,584,519.957</b>	<b>4,445,648.960</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2039	2,700,000	EUR	2,693,297	2,690,415	0.76
			<b>2,693,297</b>	<b>2,690,415</b>	<b>0.76</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	2,000,000	EUR	1,608,430	1,400,800	0.40
2.375% Belgacom 2014 - 2024	2,200,000	EUR	2,409,425	2,172,500	0.61
1.375% Flemish Community 2018 - 2033	1,400,000	EUR	1,386,126	1,161,440	0.33
0.250% Fluvius 2020 - 2030	4,000,000	EUR	4,019,536	3,115,600	0.88
1.250% Government of Belgium 2018 - 2033	2,200,000	EUR	2,287,468	1,870,000	0.53
0.250% Région Wallonne 2019 - 2026	1,500,000	EUR	1,488,615	1,371,015	0.38
3.250% Région Wallonne 2023 - 2033	3,000,000	EUR	2,972,430	2,939,700	0.83
3.750% Région Wallonne 2023 - 2039	2,000,000	EUR	1,995,500	2,013,000	0.57
			<b>18,167,530</b>	<b>16,044,055</b>	<b>4.53</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	2,000,000	EUR	1,997,700	1,659,400	0.47
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,369,650	0.38
0.000% Nordic Investment Bank 2019 - 2026	4,500,000	EUR	4,378,245	4,034,250	1.14
			<b>7,870,125</b>	<b>7,063,300</b>	<b>1.99</b>
<b>France</b>					
0.375% Action Logement 2021 - 2031	2,000,000	EUR	1,992,080	1,592,200	0.45
0.500% Action Logement 2019 - 2034	2,200,000	EUR	2,171,972	1,598,080	0.45
0.000% Agence Française de Développement 2020 - 2025	1,300,000	EUR	1,316,367	1,220,830	0.34
0.000% Agence Française de Développement 2020 - 2027	3,500,000	EUR	3,566,360	3,031,350	0.86
0.500% Agence Française de Développement 2018 - 2025	1,500,000	EUR	1,496,340	1,397,550	0.39
1.375% Agence Française de Développement 2014 - 2024	1,600,000	EUR	1,692,640	1,554,720	0.44
3.125% Agence Française de Développement 2011 - 2024	1,700,000	EUR	2,008,200	1,692,690	0.48
3.750% Agence Française de Développement 2012 - 2027	600,000	EUR	805,060	605,760	0.17
4.000% ALD 2022 - 2027	2,000,000	EUR	2,071,580	1,976,800	0.56
0.100% Caisse Française de Financement Local 2019 - 2029	3,000,000	EUR	3,022,449	2,445,300	0.69
0.500% Caisse Française de Financement Local 2019 - 2027	3,000,000	EUR	2,985,258	2,686,800	0.76
1.750% Cades 2022 - 2027	2,000,000	EUR	1,991,100	1,880,800	0.53
2.875% Cades 2022 - 2027	2,000,000	EUR	2,014,980	1,970,400	0.56
0.375% Council of Europe Development Bank 2016 - 2026	3,400,000	EUR	3,546,200	3,106,920	0.88
1.750% Council of Europe Development Bank 2014 - 2024	4,200,000	EUR	4,736,932	4,128,600	1.16
0.000% Danone 2021 - 2025	1,800,000	EUR	1,797,336	1,645,380	0.46
0.395% Danone 2020 - 2029	3,000,000	EUR	3,018,928	2,499,000	0.71
1.208% Danone 2016 - 2028	1,000,000	EUR	1,116,373	882,600	0.25
0.125% EssilorLuxottica 2019 - 2025	1,000,000	EUR	942,500	932,400	0.26
0.250% EssilorLuxottica 2020 - 2024	4,000,000	EUR	3,961,850	3,926,400	1.11

The accompanying notes form an integral part of these financial statements.

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.100% Île-de-France 2020 - 2030	4,800,000	EUR	4,796,160	3,852,000	1.09
0.400% Île-de-France 2021 - 2031	3,700,000	EUR	3,698,187	2,983,310	0.84
1.375% Île-de-France 2018 - 2033	1,700,000	EUR	1,694,968	1,425,790	0.40
1.250% Kering 2016 - 2026	1,600,000	EUR	1,595,898	1,497,600	0.42
3.250% Kering 2023 - 2029	2,000,000	EUR	1,991,220	1,982,800	0.56
1.375% La Banque Postale 2019 - 2029	1,100,000	EUR	1,096,326	938,080	0.26
1.450% La Poste 2018 - 2028	3,000,000	EUR	3,142,842	2,675,400	0.76
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	1,100,000	EUR	1,096,656	927,960	0.26
0.750% RTE 2022 - 2023	1,900,000	EUR	1,878,834	1,422,530	0.40
0.875% SNCF Réseau 2019 - 2029	2,000,000	EUR	1,978,200	1,755,600	0.50
1.125% Société du Grand Paris 2018 - 2028	3,300,000	EUR	3,297,525	2,960,430	0.84
1.125% Société du Grand Paris 2019 -2034	2,200,000	EUR	2,175,074	1,745,260	0.49
1.875% Suez 2022 - 2027	5,000,000	EUR	4,709,030	4,604,500	1.30
			<b>79,405,425</b>	<b>69,545,840</b>	<b>19.63</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	600,000	EUR	596,460	503,520	0.15
0.625% adidas 2020 - 2035	2,000,000	EUR	2,035,410	1,421,800	0.40
3.000% adidas 2022 - 2025	1,700,000	EUR	1,698,317	1,670,080	0.47
3.625% Continental 2022 - 2027	3,700,000	EUR	3,697,680	3,651,900	1.03
0.010% Deutsche Kreditbank 2019 - 2029	1,500,000	EUR	1,487,460	1,228,800	0.35
2.875% Deutsche Post 2012 - 2024	4,000,000	EUR	4,467,959	3,958,400	1.12
0.000% German Government bond 2020 - 2025	8,000,000	EUR	7,935,080	7,481,440	2.11
0.000% German Government bond 2020 - 2030	2,000,000	EUR	2,080,630	1,691,980	0.48
1.300% German Government bond 2022 - 2027	8,000,000	EUR	7,806,240	7,592,720	2.15
0.625% Evonik 2020 - 2025	3,000,000	EUR	3,081,920	2,779,200	0.78
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,977,620	3,946,000	1.11
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	2,564,400	0.72
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2,000,000	EUR	2,036,860	1,833,400	0.52
4.000% Landesbank Hessen-Thuringen 2023 - 2030	2,000,000	EUR	2,394,672	2,356,080	0.66
0.000% NRW Bank 2019 - 2029	4,000,000	EUR	2,043,100	1,646,600	0.46
0.000% NRW Bank 2021 - 2031	1,000,000	EUR	4,092,760	3,171,600	0.90
0.500% NRW Bank 2021 - 2041	2,000,000	EUR	999,960	637,500	0.18
0.500% North Rhine-Westphalia 2015 - 2025	1,500,000	EUR	1,554,000	1,422,750	0.40
1.250% SAP 2018 - 2028	3,500,000	EUR	3,496,995	3,180,100	0.90
1.375% SAP 2018 - 2030	1,000,000	EUR	1,017,728	880,400	0.25
2.950% Saxony 2023 - 2033	4,000,000	EUR	3,987,856	3,975,200	1.12
			<b>64,590,917</b>	<b>57,593,870</b>	<b>16.26</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	1,400,000	EUR	1,395,960	1,366,540	0.38
0.250% National Grid 2021 - 2028	2,000,000	EUR	1,662,660	1,656,200	0.47
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	912,400	0.26
1.125% Vodafone 2017 - 2025	1,000,000	EUR	990,247	934,800	0.26
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,012,408	918,300	0.26
2.200% Vodafone 2016 - 2026	1,000,000	EUR	967,940	947,700	0.27
			<b>7,045,490</b>	<b>6,735,940</b>	<b>1.90</b>

The accompanying notes form an integral part of these financial statements.



## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	3,500,000	EUR	3,863,488	3,148,250	0.89
0.625% Kerry Group 2019 - 2029	3,750,000	EUR	3,627,953	3,109,500	0.88
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	4,004,804	3,236,400	0.91
			<b>11,496,245</b>	<b>9,494,150</b>	<b>2.68</b>
<b>Italy</b>					
1.500% Italian Government bond 2020 - 2045	760,000	EUR	753,677	470,820	0.13
0.750% Terna 2020 - 2032	4,000,000	EUR	4,080,000	3,056,000	0.87
1.000% Terna 2016 - 2028	500,000	EUR	473,410	432,000	0.12
			<b>5,307,087</b>	<b>3,958,820</b>	<b>1.12</b>
<b>Japan</b>					
0.773% East Japan Railway 2034	4,000,000	EUR	4,020,200	2,929,600	0.83
0.010% Japan Finance Organization for Municipalities 2021 - 2028	1,650,000	EUR	1,507,735	1,402,830	0.39
0.046% Nidec 2021 - 2026	5,000,000	EUR	4,906,621	4,485,000	1.27
			<b>10,434,556</b>	<b>8,817,430</b>	<b>2.49</b>
<b>Luxembourg</b>					
1.250% European Investment Bank 2014 - 2026	3,400,000	EUR	3,616,280	3,187,840	0.90
0.000% European Union 2020 - 2025	8,000,000	EUR	7,466,541	7,404,800	2.09
0.000% European Union 2020 - 2030	2,000,000	EUR	2,029,660	1,613,200	0.45
0.000% European Union 2021 - 2026	2,000,000	EUR	1,828,000	1,833,200	0.52
0.000% European Union 2021 - 2028	8,000,000	EUR	7,365,104	6,880,000	1.94
0.000% European Union 2021 - 2029	3,000,000	EUR	3,023,470	2,502,900	0.71
			<b>25,329,055</b>	<b>23,421,940</b>	<b>6.61</b>
<b>Netherlands</b>					
1.750% AkzoNobel 2014 - 2024	5,000,000	EUR	5,241,555	4,849,000	1.37
0.375% Alliander 2020 - 2030	3,000,000	EUR	3,023,910	2,457,600	0.69
2.875% Alliander 2012 - 2024	1,000,000	EUR	1,137,980	991,000	0.28
0.250% ASML 2020 - 2030	2,000,000	EUR	1,936,540	1,629,600	0.46
1.375% ASML 2016 - 2026	1,400,000	EUR	1,518,160	1,309,980	0.37
1.625% ASML 2016 - 2027	1,500,000	EUR	1,556,250	1,396,350	0.39
0.500% Bank Nederlandse Gemeenten 2018 - 2025	4,000,000	EUR	4,064,615	3,725,600	1.05
1.000% BMW Finance 2018 - 2025	500,000	EUR	498,740	472,150	0.13
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,443,100	4,203,000	1.19
1.125% Deutsche Telekom 2017 - 2026	1,150,000	EUR	1,149,737	1,081,000	0.31
1.375% Deutsche Telekom 2017 - 2027	1,000,000	EUR	1,026,800	930,500	0.26
3.250% Deutsche Telekom 2013 - 2028	1,000,000	EUR	1,169,728	994,000	0.28
0.500% Dutch Government bond 2019 - 2040	2,000,000	EUR	1,859,643	1,407,400	0.40
1.375% Eneco 2018 - 2028	1,000,000	EUR	1,105,000	894,500	0.25
0.625% Enexis 2020 - 2032	4,000,000	EUR	4,047,802	3,115,600	0.88
3.000% Essity 2022 - 2026	2,650,000	EUR	2,621,645	2,575,270	0.73
0.375% Evonik 2016 - 2024	2,250,000	EUR	2,230,107	2,154,375	0.61
3.875% KPN 2023 - 2031	1,200,000	EUR	1,189,176	1,193,760	0.34
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,500,000	EUR	2,487,100	2,209,500	0.63
1.000% Nederlandse Waterschapsbank 2015 - 2025	2,000,000	EUR	2,088,400	1,889,400	0.53
1.210% Parnassia 2021 - 2033	5,000,000	EUR	5,000,000	3,876,800	1.09

The accompanying notes form an integral part of these financial statements.

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.500% Redes Energéticas Nacionais 2021 - 2029	4,000,000	EUR	3,995,557	3,337,600	0.94
0.875% Roche 2015 - 2025	2,900,000	EUR	2,795,550	2,778,780	0.78
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,925,080	1,696,400	0.48
1.375% Royal Philips 2018 - 2028	4,965,000	EUR	5,013,342	4,414,381	1.25
0.500% Stedin 2019 - 2029	3,000,000	EUR	3,017,840	2,471,400	0.70
0.125% TenneT 2020 - 2032	4,000,000	EUR	3,971,570	3,021,200	0.85
3.500% Toyota 2023 - 2028	600,000	EUR	597,432	591,780	0.17
			<b>73,874,423</b>	<b>64,632,526</b>	<b>18.24</b>
<b>Norway</b>					
2.875% Statkraft 2022 - 2029	4,000,000	EUR	3,952,292	3,858,000	1.09
1.125% Telenor 2019 - 2029	2,812,000	EUR	2,919,591	2,433,224	0.69
2.625% Telenor 2012 - 2024	1,000,000	EUR	1,129,585	979,100	0.27
			<b>8,001,468</b>	<b>7,270,324</b>	<b>2.05</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	4,000,000	EUR	3,989,978	3,470,800	0.98
0.550% Adif-Alta Velocidad 2020 - 2030	1,100,000	EUR	1,097,283	894,410	0.25
0.950% Adif-Alta Velocidad 2019 - 2027	1,100,000	EUR	1,098,306	996,270	0.28
1.250% Adif-Alta Velocidad 2018 - 2026	1,400,000	EUR	1,390,928	1,308,860	0.37
0.850% Basque Government 2020 - 2030	3,150,000	EUR	3,339,210	2,654,820	0.75
1.125% Basque Government 2019 - 2029	850,000	EUR	845,367	745,025	0.21
3.500% Castilla y León 2023 - 2033	4,000,000	EUR	3,974,280	3,938,280	1.11
0.000% Instituto de Credito Oficial 2020 - 2026	2,000,000	EUR	2,023,440	1,811,000	0.51
0.200% Instituto de Credito Oficial 2019 - 2024	1,400,000	EUR	1,397,998	1,369,760	0.39
2.650% Instituto de Credito Oficial 2022 - 2028	2,500,000	EUR	2,497,850	2,413,250	0.68
0.160% Madrid 2021 - 2028	4,800,000	EUR	4,800,000	4,065,600	1.15
0.827% Madrid 2020 - 2027	1,475,000	EUR	1,475,015	1,325,760	0.37
2.822% Madrid 2022 - 2029	5,000,000	EUR	5,000,000	4,810,000	1.36
0.500% Red Eléctrica de España 2021 - 2033	2,000,000	EUR	1,971,180	1,545,400	0.44
2.125% Red Eléctrica de España 2014 - 2023	1,800,000	EUR	1,804,417	1,799,460	0.51
			<b>36,705,252</b>	<b>33,148,695</b>	<b>9.36</b>
<b>Switzerland</b>					
0.150% Eurofima 2019 - 2034	2,000,000	EUR	1,971,080	1,432,600	0.41
0.250% Eurofima 2018 - 2024	2,000,000	EUR	1,990,700	1,956,600	0.55
			<b>3,961,780</b>	<b>3,389,200</b>	<b>0.96</b>
<b>United States of America</b>					
0.400% Baxter 2019 - 2024	4,200,000	EUR	4,250,418	4,058,460	1.15
3.000% Prologis 2014 - 2026	2,200,000	EUR	2,181,036	2,125,860	0.60
0.250% Toyota 2020 - 2026	1,000,000	EUR	905,050	899,400	0.25
4.050% Toyota 2023 - 2029	900,000	EUR	898,362	909,990	0.26
1.164% Zimmer Biomet 2019 - 2027	5,000,000	EUR	5,069,875	4,425,500	1.25
			<b>13,304,741</b>	<b>12,419,210</b>	<b>3.51</b>
<b>Total bonds</b>			<b>368,187,391</b>	<b>326,225,715</b>	<b>92.10</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>368,187,391</b>	<b>326,225,715</b>	<b>92.10</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	2,000,000	EUR	2,115,575	1,656,800	0.47
0.750% La Banque Postale 2021 - 2031	4,500,000	EUR	4,481,910	3,431,250	0.97
			<b>6,597,485</b>	<b>5,088,050</b>	<b>1.44</b>
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	4,000,000	EUR	4,063,760	3,920,000	1.11
			<b>4,063,760</b>	<b>3,920,000</b>	<b>1.11</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	4,000,000	EUR	3,942,880	3,925,200	1.11
			<b>3,942,880</b>	<b>3,925,200</b>	<b>1.11</b>
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	2,000,000	EUR	2,016,879	1,752,000	0.50
			<b>2,016,879</b>	<b>1,752,000</b>	<b>0.50</b>
<b>Netherlands</b>					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,862,555	1,791,890	0.51
0.000% Toyota Motor Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,684,600	0.47
			<b>3,848,555</b>	<b>3,476,490</b>	<b>0.98</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	4,000,000	EUR	4,007,980	3,125,600	0.88
3.625% Slovenian Government bond 2023 - 2033	450,000	EUR	448,857	463,995	0.13
			<b>4,456,837</b>	<b>3,589,595</b>	<b>1.01</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	1,300,000	EUR	1,281,709	1,188,460	0.33
0.250% Essity 2021 - 2031	4,000,000	EUR	3,909,200	3,068,400	0.87
			<b>5,190,909</b>	<b>4,256,860</b>	<b>1.20</b>
<b>Total bonds</b>			<b>30,117,305</b>	<b>26,008,195</b>	<b>7.35</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>30,117,305</b>	<b>26,008,195</b>	<b>7.35</b>
<b>Total investment portfolio</b>			<b>398,304,696</b>	<b>352,233,910</b>	<b>99.44</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	21.07	States, Provinces and Municipalities	25.00
Netherlands	19.22	Holding and Finance Companies	12.24
Germany	17.37	Banks and Financial Institutions	11.11
Spain	9.36	Supranational	10.75
Luxembourg	6.61	Public Services	7.96
Belgium	4.53	Transportation	6.66
United States of America	3.51	Pharmaceuticals and Cosmetics	4.17
Japan	2.99	Chemicals	4.07
Ireland	2.68	News Transmission	3.85
Italy	2.23	Electronic Semiconductor	3.74
Norway	2.05	Real Estate Companies	2.11
Finland	1.99	Food and Distilleries	1.42
Great Britain	1.90	Internet Software	1.15
Sweden	1.20	Healthcare Education & Social Services	1.09
Slovenia	1.01	Tyres & Rubber	1.03
Switzerland	0.96	Textile	1.02
Austria	0.76	Retail	0.98
	<b>99.44</b>	Other Services	0.76
		Mechanics, Machinery	0.33
			<b>99.44</b>

# Triodos Global Equities Impact Fund

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	884,037.256	498,296.880
Number of shares issued	6,673.787	551,888.170
Number of shares redeemed	(181,540.879)	(166,147.794)
<b>Number of shares outstanding at the end of the period</b>	<b>709,170.164</b>	<b>884,037.256</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	114,649.000	24,377.000
Number of shares issued	28,734.000	101,039.000
Number of shares redeemed	(16,199.000)	(10,767.000)
<b>Number of shares outstanding at the end of the period</b>	<b>127,184.000</b>	<b>114,649.000</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	4,733,124.216	1,779,264.000
Number of shares issued	583,593.473	3,231,549.216
Number of shares redeemed	(122,406.466)	(277,689.000)
<b>Number of shares outstanding at the end of the period</b>	<b>5,194,311.223</b>	<b>4,733,124.216</b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the period	2,441,325.305	2,426,394.202
Number of shares issued	118,233.123	392,380.814
Number of shares redeemed	(112,222.096)	(377,449.711)
<b>Number of shares outstanding at the end of the period</b>	<b>2,447,336.332</b>	<b>2,441,325.305</b>
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	169,071.154	6,888.534
Number of shares issued	140,056.516	169,911.930
Number of shares redeemed	(22,228.747)	(7,729.310)
<b>Number of shares outstanding at the end of the period</b>	<b>286,898.923</b>	<b>169,071.154</b>
<b>Class K - Institutional-Distribution</b>		
Number of shares outstanding at the beginning of the period	72,098.145	14,359.636
Number of shares issued	6.394	60,334.092
Number of shares redeemed	(10,303.024)	(2,595.583)
<b>Number of shares outstanding at the end of the period</b>	<b>61,801.515</b>	<b>72,098.145</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	2,118,810.440	1,871,464.815
Number of shares issued	171,356.824	377,088.016
Number of shares redeemed	(121,845.246)	(129,742.391)
<b>Number of shares outstanding at the end of the period</b>	<b>2,168,322.018</b>	<b>2,118,810.440</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	475,224.520	450,879.978
Number of shares issued	28,646.341	84,835.926
Number of shares redeemed	(20,117.135)	(60,491.384)
<b>Number of shares outstanding at the end of the period</b>	<b>483,753.726</b>	<b>475,224.520</b>

## Triodos Global Equities Impact Fund

### Changes in the number of shares for the period ended 30 June 2023 (continued)

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class NR - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	124.899	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>124.899</b>	<b>–</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	4,560,743.224	4,114,416.369
Number of shares issued	458,802.090	958,159.504
Number of shares redeemed	(114,744.209)	(511,832.649)
<b>Number of shares outstanding at the end of the period</b>	<b>4,904,801.105</b>	<b>4,560,743.224</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	1,147,283.747	1,097,304.943
Number of shares issued	63,481.157	255,962.845
Number of shares redeemed	(81,128.022)	(205,984.041)
<b>Number of shares outstanding at the end of the period</b>	<b>1,129,636.882</b>	<b>1,147,283.747</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	62,477.482	52,393.887
Number of shares issued	4,885.522	14,094.676
Number of shares redeemed	(24,226.102)	(4,011.081)
<b>Number of shares outstanding at the end of the period</b>	<b>43,136.902</b>	<b>62,477.482</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	7,565,756.537	9,164,163.928
Number of shares issued	302,124.740	734,929.210
Number of shares redeemed	(359,841.680)	(2,333,336.601)
<b>Number of shares outstanding at the end of the period</b>	<b>7,508,039.597</b>	<b>7,565,756.537</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Global Equities Impact Fund

### Statement of investments as at 30 June 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	800,000	USD	17,087,650	12,846,929	1.12
			<b>17,087,650</b>	<b>12,846,929</b>	<b>1.12</b>
<b>Denmark</b>					
Novo Nordisk	212,500	DKK	8,192,575	31,375,866	2.75
Vestas Wind Systems	1,315,000	DKK	22,740,662	32,047,024	2.80
			<b>30,933,237</b>	<b>63,422,890</b>	<b>5.55</b>
<b>France</b>					
EssilorLuxottica	223,000	EUR	33,343,301	38,489,800	3.37
Danone	525,000	EUR	35,000,126	29,473,500	2.58
			<b>68,343,427</b>	<b>67,963,300</b>	<b>5.95</b>
<b>Germany</b>					
Deutsche Telekom	8,192,575	EUR	21,390,204	29,964,000	2.62
Evonik	22,740,662	EUR	17,487,373	13,072,500	1.15
Henkel	30,933,237	EUR	22,779,825	20,146,500	1.76
Merck		EUR	16,194,841	20,459,250	1.79
			<b>77,852,243</b>	<b>83,642,250</b>	<b>7.32</b>
<b>Great Britain</b>					
National Grid	1,200,000	GBP	14,571,401	14,550,024	1.27
Pearson	1,500,000	GBP	13,491,281	14,368,236	1.26
RELX	1,290,000	EUR	27,674,363	39,396,600	3.45
			<b>55,737,045</b>	<b>68,314,860</b>	<b>5.98</b>
<b>Ireland</b>					
Kerry Group	175,000	EUR	18,566,611	15,641,500	1.37
Smurfit Kappa Group	500,000	EUR	14,000,810	15,265,000	1.34
			<b>32,567,421</b>	<b>30,906,500</b>	<b>2.71</b>
<b>Israel</b>					
Check Point Software Technologies	195,000	USD	19,042,913	22,452,704	1.97
			<b>19,042,913</b>	<b>22,452,704</b>	<b>1.97</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Global Equities Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Japan</b>					
Bridgestone	478,000	JPY	16,440,112	18,005,973	1.57
Central Japan Railway	192,500	JPY	31,881,399	22,150,828	1.94
KDDI	665,000	JPY	15,568,025	18,758,093	1.64
Murata Manufacturing	333,000	JPY	15,228,410	17,764,205	1.55
Nidec	205,000	JPY	13,322,087	10,244,301	0.90
Persol Holdings	690,000	JPY	12,004,169	11,407,550	1.00
Sekisui House	1,075,000	JPY	17,490,249	20,110,957	1.76
Shimano	141,970	JPY	23,868,099	21,814,851	1.91
Shin-Etsu Chemical	425,000	JPY	8,559,172	13,279,256	1.16
Toho	325,000	JPY	11,284,635	11,286,234	0.99
Toyota Motor Corporation	1,425,000	JPY	16,539,688	21,006,161	1.84
			<b>182,186,045</b>	<b>185,828,409</b>	<b>16.26</b>
<b>Netherlands</b>					
Adyen	13,000	EUR	16,956,027	20,615,400	1.80
STMicroelectronics	305,000	EUR	7,313,931	13,897,325	1.22
			<b>24,269,958</b>	<b>34,512,725</b>	<b>3.02</b>
<b>Spain</b>					
Acciona Energías Renovables	1,114,000	EUR	30,548,558	34,110,680	2.99
			<b>30,548,558</b>	<b>34,110,680</b>	<b>2.99</b>
<b>Sweden</b>					
Assa Abloy	1,075,000	SEK	19,776,660	23,626,824	2.07
Essity	480,000	SEK	11,804,272	11,694,228	1.02
			<b>31,580,932</b>	<b>35,321,052</b>	<b>3.09</b>
<b>Switzerland</b>					
DSM Firmenich	182,000	EUR	25,132,836	17,948,840	1.57
Roche	88,500	CHF	20,826,469	24,798,354	2.17
Sonova	96,500	CHF	22,662,169	23,550,023	2.06
			<b>68,621,474</b>	<b>66,297,217</b>	<b>5.80</b>
<b>Taiwan</b>					
Taiwan Semiconductor	220,000	USD	4,028,975	20,350,504	1.78
			<b>4,028,975</b>	<b>20,350,504</b>	<b>1.78</b>
<b>United States of America</b>					
Adobe Systems	53,500	USD	14,457,447	23,978,887	2.10
Advanced Drainage Systems	263,000	USD	25,387,484	27,428,176	2.40
Akamai Technologies	225,000	USD	22,877,792	18,534,143	1.62
Anthem	80,000	USD	17,260,741	32,578,552	2.85
AT&T	995,000	USD	16,604,260	14,546,517	1.27
Cisco Systems	425,000	USD	12,651,982	20,155,362	1.76
eBay	365,000	USD	15,842,028	14,951,283	1.31
Edwards Lifesciences	295,000	USD	16,783,417	25,506,278	2.23
Enphase Energy	172,000	USD	28,591,976	26,403,813	2.31

The accompanying notes form an integral part of these financial statements.



**Triodos Global Equities Impact Fund**  
**Statement of investments as at 30 June 2023 (continued)**

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Intuitive Surgical	104,000	USD	23,543,571	32,595,564	2.86
KLA Corporation	50,000	USD	16,191,309	22,228,231	1.94
Mastercard	64,000	USD	19,573,934	23,071,677	2.02
Nike	258,000	USD	21,437,829	26,100,330	2.29
NortonLifeLock	950,000	USD	17,810,036	16,152,612	1.42
NVIDIA	121,000	USD	18,105,057	46,916,059	4.11
Procter & Gamble	222,000	USD	21,588,585	30,876,517	2.70
			<b>308,707,448</b>	<b>402,024,001</b>	<b>35.19</b>
<b>Total shares</b>			<b>951,507,326</b>	<b>1,127,994,021</b>	<b>98.73</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>951,507,326</b>	<b>1,127,994,021</b>	<b>98.73</b>
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Luxembourg</b>					
Triodos Future Generations Fund I-cap	480,000	EUR	12,000,000	10,440,000	0.91
			<b>12,000,000</b>	<b>10,440,000</b>	<b>0.91</b>
<b>Total investment funds</b>			<b>12,000,000</b>	<b>10,440,000</b>	<b>0.91</b>
<b>Total other transferable securities</b>			<b>12,000,000</b>	<b>10,440,000</b>	<b>0.91</b>
<b>Total investment portfolio</b>			<b>963,507,326</b>	<b>1,138,434,021</b>	<b>99.64</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	35.19	Pharmaceuticals and Cosmetics	18.25
Japan	16.26	Electronic Semiconductor	11.50
Germany	7.32	Public Services	9.37
Great Britain	5.98	Internet Software	7.11
France	5.95	Graphic Art, Publishing	5.70
Switzerland	5.80	News Transmission	5.53
Denmark	5.55	Holding and Finance Companies	5.06
Sweden	3.09	Consumer Goods	4.46
Netherlands	3.02	Banks and Financial Institutions	3.82
Spain	2.99	Automobile Industry	3.75
Ireland	2.71	Healthcare Education & Social Services	2.85
Israel	1.97	Food and Distilleries	2.58
Taiwan	1.78	Environmental Services & Recycling	2.40
British Virgin Islands	1.12	Chemicals	2.31
Luxembourg	0.91	Textile	2.29
	<b>99.64</b>	Mechanics, Machinery	2.07
		Transportation	1.94
		Construction, Building Material	1.76
		Office Equipment, Computers	1.76
		Tyres & Rubber	1.57
		Forest Products and Paper Industry	1.34
		Retail	1.31
		Investment Funds	0.91
			<b>99.64</b>

# Triodos Sterling Bond Impact Fund

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,047.150	–
Number of shares issued	–	1,047.150
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1,047.150</b>	<b>1,047.150</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	741,867.874	512,175.025
Number of shares issued	81,887.799	281,247.254
Number of shares redeemed	(37,700.816)	(51,554.405)
<b>Number of shares outstanding at the end of the period</b>	<b>786,054.857</b>	<b>741,867.874</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	186,291.338	127,990.092
Number of shares issued	7,616.674	80,641.623
Number of shares redeemed	(10,873.885)	(22,340.377)
<b>Number of shares outstanding at the end of the period</b>	<b>183,034.127</b>	<b>186,291.338</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Sterling Bond Impact Fund

### Statement of investments as at 30 June 2023

(amounts in GBP)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
1.250% Agence Française de Développement 2022 - 2025	800,000	GBP	784,642	729,120	4.56
0.375% Council of Europe Development Bank 2021 - 2025	800,000	GBP	778,456	698,960	4.38
5.250% SNCF Réseau 1999 - 2028	600,000	GBP	760,921	595,080	3.73
			<b>2,324,019</b>	<b>2,023,160</b>	<b>12.67</b>
<b>Germany</b>					
1.250% Henkel 2019 - 2026	500,000	GBP	449,950	435,050	2.72
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	600,000	GBP	613,981	518,640	3.25
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	300,000	GBP	315,483	281,760	1.77
1.375% Kreditanstalt für Wiederaufbau 2019 - 2025	100,000	GBP	106,433	89,870	0.56
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	700,000	GBP	663,115	595,490	3.73
			<b>2,148,962</b>	<b>1,920,810</b>	<b>12.03</b>
<b>Great Britain</b>					
2.750% Anglian Water 2018 - 2029	500,000	GBP	559,730	415,350	2.60
5.750% Britel 2023 - 2041	500,000	GBP	496,705	461,400	2.89
3.000% Nationwide Building Society 2016 - 2026	400,000	GBP	407,954	364,920	2.29
4.000% National Grid 2012 - 2027	400,000	GBP	384,178	365,200	2.29
3.750% Pearson 2020 - 2030	500,000	GBP	496,660	423,450	2.65
1.750% Reckitt Benkiser 2020 - 2032	300,000	GBP	226,170	224,910	1.41
2.375% Segro 2017 - 2029	500,000	GBP	428,900	402,850	2.52
2.625% Severn Trent 2022 - 2033	500,000	GBP	446,627	377,500	2.36
2.125% Transport for London 2015 - 2025	200,000	GBP	210,130	185,360	1.16
0.125% United Kingdom Government bond 2020 - 2024	300,000	GBP	296,443	291,360	1.82
0.125% United Kingdom Government bond 2020 - 2026	550,000	GBP	529,355	485,045	3.04
0.125% United Kingdom Government bond 2020 - 2028	1,000,000	GBP	935,886	810,500	5.08
4.750% United Kingdom Government bond 2007 - 2030	800,000	GBP	934,142	818,000	5.12
0.875% United Utilities Water 2021 - 2029	400,000	GBP	382,654	292,200	1.83
2.000% United Utilities Water 2019 - 2033	100,000	GBP	110,340	71,240	0.45
2.625% United Utilities Water 2019 - 2031	400,000	GBP	355,672	321,200	2.01
3.000% Vodafone 2016 - 2056	700,000	GBP	671,670	390,600	2.45
			<b>7,873,216</b>	<b>6,701,085</b>	<b>41.97</b>
<b>Japan</b>					
1.162% East Japan Railway 2021 - 2028	500,000	GBP	432,860	394,850	2.47
4.750% East Japan Railway 2006 - 2031	400,000	GBP	547,389	377,480	2.37
			<b>980,249</b>	<b>772,330</b>	<b>4.84</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Sterling Bond Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Luxembourg</b>					
0.750% European Investment Bank 2019 - 2024	700,000	GBP	691,224	654,150	4.10
1.000% European Investment Bank 2016 - 2026	100,000	GBP	104,748	86,880	0.54
4.500% European Investment Bank 2009 - 2029	200,000	GBP	261,020	194,140	1.22
2.750% Prologis 2022 - 2032	200,000	GBP	200,530	155,600	0.97
			<b>1,257,522</b>	<b>1,090,770</b>	<b>6.83</b>
<b>Netherlands</b>					
0.375% Bank Nederlandse Gemeenten 2020 - 2025	700,000	GBP	685,392	610,960	3.83
2.250% Deutsche Telekom 2022 - 2029	500,000	GBP	433,570	413,050	2.59
0.250% Nederlandse Waterschapsbank 2020 - 2025	700,000	GBP	679,990	609,280	3.81
0.750% Toyota Motor Corporation 2021 - 2025	200,000	GBP	179,350	175,240	1.10
			<b>1,978,302</b>	<b>1,808,530</b>	<b>11.33</b>
<b>United States of America</b>					
1.375% Procter & Gamble 2017 - 2025	300,000	GBP	280,620	277,380	1.74
1.800% Procter & Gamble 2017 - 2029	500,000	GBP	530,950	413,550	2.59
2.250% Prologis 2017 - 2029	400,000	GBP	434,733	320,680	2.01
0.750% Toyota Motor Corporation 2020 - 2026	300,000	GBP	301,613	250,860	1.57
			<b>1,547,916</b>	<b>1,262,470</b>	<b>7.91</b>
<b>Total bonds</b>			<b>18,110,186</b>	<b>15,579,155</b>	<b>97.58</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>18,110,186</b>	<b>15,579,155</b>	<b>97.58</b>
<b>Total investment portfolio</b>			<b>18,110,186</b>	<b>15,579,155</b>	<b>97.58</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown	% net assets	Economic breakdown	% net assets
Great Britain	41.97	States, Provinces and Municipalities	24.51
France	12.67	Banks and Financial Institutions	19.24
Germany	12.03	Holding and Finance Companies	15.77
Netherlands	11.33	Supranational	10.24
United States of America	7.91	Consumer Goods	8.46
Luxembourg	6.83	News Transmission	5.34
Japan	4.84	Transportation	4.84
	<b>97.58</b>	Real Estate Companies	4.53
		Public Services	2.36
		Electronics and electrical equipment	2.29
			<b>97.58</b>

# Triodos Impact Mixed Fund – Defensive

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	40,000.000	40,000.000
Number of shares issued	3,375.308	–
Number of shares redeemed	(0.308)	–
<b>Number of shares outstanding at the end of the period</b>	<b>43,375.000</b>	<b>40,000.000</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	696,408.621	716,263.946
Number of shares issued	46,865.985	85,989.272
Number of shares redeemed	(35,124.431)	(105,844.597)
<b>Number of shares outstanding at the end of the period</b>	<b>708,150.175</b>	<b>696,408.621</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	98,297.152	79,262.748
Number of shares issued	6,244.925	25,344.739
Number of shares redeemed	(1,042.688)	(6,310.335)
<b>Number of shares outstanding at the end of the period</b>	<b>103,499.389</b>	<b>98,297.152</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,876.727	1,005.000
Number of shares issued	565.000	2,871.727
Number of shares redeemed	(3,470.000)	–
<b>Number of shares outstanding at the end of the period</b>	<b>971.727</b>	<b>3,876.727</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	847,542.900	903,517.840
Number of shares issued	30,282.390	76,937.566
Number of shares redeemed	(31,664.540)	(132,912.506)
<b>Number of shares outstanding at the end of the period</b>	<b>846,160.750</b>	<b>847,542.900</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2023

(amounts in EUR)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2029	200,000	EUR	199,532	199,290	0.52
			<b>199,532</b>	<b>199,290</b>	<b>0.52</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	200,000	EUR	152,908	140,080	0.36
1.250% Belgian Government bond 2018 - 2033	150,000	EUR	164,726	127,500	0.33
0.000% European Union 2020 - 2035	200,000	EUR	195,806	137,980	0.36
0.250% Fluvius 2020 - 2030	300,000	EUR	304,373	233,670	0.61
0.250% Région Wallonne 2019 - 2026	200,000	EUR	204,810	182,802	0.48
			<b>1,022,623</b>	<b>822,032</b>	<b>2.14</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	299,400	248,910	0.65
1.500% Municipality Finance 2022 - 2029	200,000	EUR	199,224	182,620	0.47
0.000% Nordic Investment Bank 2019 - 2026	580,000	EUR	597,383	519,970	1.36
			<b>1,096,007</b>	<b>951,500</b>	<b>2.48</b>
<b>France</b>					
0.500% Action Logement 2019 - 2034	200,000	EUR	197,452	145,280	0.38
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,518	187,820	0.49
0.000% Agence Française de Développement 2020 - 2027	300,000	EUR	305,688	259,830	0.68
0.500% Agence Française de Développement 2018 - 2025	300,000	EUR	311,250	279,510	0.73
3.750% Agence Française de Développement 2012 - 2027	200,000	EUR	247,144	201,920	0.52
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	81,510	0.21
0.500% Caisse Française de Financement Local 2019 - 2027	300,000	EUR	314,550	268,680	0.70
1.750% Cades 2022 - 2027	300,000	EUR	291,585	282,120	0.73
2.875% Cades 2022 - 2027	100,000	EUR	100,749	98,520	0.26
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	91,380	0.24
1.750% Council of Europe Development Bank 2014 - 2024	270,000	EUR	297,999	265,410	0.69
0.000% Danone 2021 - 2025	200,000	EUR	201,195	182,820	0.48
0.395% Danone 2020 - 2029	200,000	EUR	200,805	166,600	0.43
0.250% EssilorLuxottica 2020 - 2024	200,000	EUR	198,780	196,320	0.51
0.100% Île-de-France 2020 - 2030	300,000	EUR	299,760	240,750	0.63
0.400% Île-de-France 2021 - 2031	200,000	EUR	199,902	161,260	0.42
1.250% Kering 2016 - 2026	200,000	EUR	215,236	187,200	0.49
3.250% Kering 2023 - 2029	100,000	EUR	99,561	99,140	0.26
0.750% RTE 2022 - 2023	100,000	EUR	98,886	74,870	0.20
1.125% Société du Grand Paris 2019 - 2034	300,000	EUR	321,900	237,990	0.62
1.875% Suez 2022 - 2027	300,000	EUR	283,457	276,270	0.72
			<b>4,592,598</b>	<b>3,985,200</b>	<b>10.39</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Germany</b>					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	83,920	0.22
0.625% adidas 2020 - 2035	200,000	EUR	212,126	142,180	0.37
3.000% adidas 2022 - 2025	100,000	EUR	99,901	98,240	0.26
0.000% German Government bond 2020 - 2025	700,000	EUR	699,764	592,193	1.54
0.000% German Government bond 2020 - 2030	1,100,000	EUR	1,089,523	1,028,698	2.68
1.300% German Government bond 2022 - 2027	900,000	EUR	897,075	854,181	2.23
3.625% Continental 2022 - 2027	200,000	EUR	199,920	197,400	0.51
0.010% Deutsche Kreditbank 2019 - 2029	200,000	EUR	198,004	163,840	0.43
2.750% Deutsche Post 2013 - 2023	150,000	EUR	168,555	149,520	0.39
2.875% Deutsche Post 2012 - 2024	100,000	EUR	114,064	98,960	0.26
0.625% Evonik 2020 - 2025	300,000	EUR	309,533	277,920	0.72
0.125% Hamburger Hochbahn 2021 - 2031	500,000	EUR	495,156	394,600	1.03
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	450,000	EUR	431,432	384,660	1.00
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	480,000	EUR	506,880	440,016	1.15
4.000% Landesbank Hessen-Thuringen 2023 - 2030	100,000	EUR	99,778	98,170	0.26
0.000% NRW Bank 2019 - 2029	299,000	EUR	308,299	246,167	0.64
0.000% NRW Bank 2020 - 2030	100,000	EUR	100,683	81,360	0.21
0.000% NRW Bank 2021 - 2031	400,000	EUR	407,698	317,160	0.83
0.500% NRW Bank 2021 - 2041	200,000	EUR	192,230	127,500	0.33
1.250% SAP 2018 - 2028	300,000	EUR	326,038	272,580	0.71
2.950% Saxony 2023 - 2033	100,000	EUR	99,966	99,380	0.26
			<b>7,056,035</b>	<b>6,148,645</b>	<b>16.03</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	200,000	EUR	199,260	195,220	0.51
0.900% Vodafone 2019 - 2026	300,000	EUR	315,025	273,720	0.71
1.125% Vodafone 2017 - 2025	100,000	EUR	105,805	93,480	0.25
			<b>620,090</b>	<b>562,420</b>	<b>1.47</b>
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	700,000	EUR	790,727	629,650	1.64
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	82,920	0.22
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	396,757	323,640	0.84
			<b>1,286,475</b>	<b>1,036,210</b>	<b>2.70</b>
<b>Italy</b>					
0.750% Terna 2020 - 2032	300,000	EUR	309,442	229,200	0.60
			<b>309,442</b>	<b>229,200</b>	<b>0.60</b>
<b>Japan</b>					
0.773% East Japan Railway 2034	400,000	EUR	401,227	292,960	0.76
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	85,020	0.22
0.046% Nidec 2021 - 2026	200,000	EUR	200,000	179,400	0.47
			<b>702,297</b>	<b>557,380</b>	<b>1.45</b>

The accompanying notes form an integral part of these financial statements.



## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Luxembourg</b>					
0.000% European Investment Bank 2020 - 2025	100,000	EUR	102,002	94,120	0.25
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	187,520	0.49
0.000% European Union 2020 - 2025	900,000	EUR	871,477	833,040	2.17
0.000% European Union 2020 - 2030	700,000	EUR	630,608	564,620	1.47
0.000% European Union 2021 - 2026	800,000	EUR	733,306	733,280	1.91
0.000% European Union 2021 - 2028	900,000	EUR	875,773	774,000	2.02
0.000% European Union 2021 - 2029	700,000	EUR	681,010	584,010	1.52
0.400% European Union 2021 - 2037	100,000	EUR	99,219	69,850	0.18
			<b>4,212,003</b>	<b>3,840,440</b>	<b>10.01</b>
<b>Netherlands</b>					
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	89,480	0.23
1.750% AkzoNobel 2014 - 2024	200,000	EUR	217,840	193,960	0.51
0.375% Alliander 2020 - 2030	200,000	EUR	202,098	163,840	0.43
0.250% ASML 2020 - 2030	300,000	EUR	290,565	244,440	0.64
1.625% ASML 2016 - 2027	300,000	EUR	329,242	279,270	0.73
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	82,180	0.22
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	106,295	93,140	0.24
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	99,130	0.25
1.000% BMW Finance 2018 - 2025	100,000	EUR	105,429	94,430	0.22
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	186,800	0.49
1.375% Deutsche Telekom 2017 - 2027	100,000	EUR	107,169	93,050	0.24
3.250% Deutsche Telekom 2013 - 2028	240,000	EUR	289,848	238,560	0.62
0.500% Dutch Government bond 2019 - 2040	200,000	EUR	213,838	140,740	0.37
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	155,780	0.40
0.375% Evonik 2016 - 2024	100,000	EUR	101,846	95,750	0.25
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	81,900	0.21
0.125% Nederlandse Waterschapsbank 2019 - 2027	300,000	EUR	303,870	265,140	0.69
0.500% Redes Energéticas Nacionais 2021 - 2029	300,000	EUR	299,697	250,320	0.65
0.875% Roche 2015 - 2025	100,000	EUR	104,582	95,820	0.25
1.000% Royal DSM 2015 - 2025	150,000	EUR	158,801	142,500	0.37
2.375% Royal DSM 2014 - 2024	200,000	EUR	219,570	197,640	0.52
1.375% Royal Philips 2018 - 2028	200,000	EUR	206,261	177,820	0.46
0.500% Stedin 2019 - 2029	100,000	EUR	98,658	82,380	0.21
0.125% TenneT 2020 - 2032	300,000	EUR	300,047	226,590	0.59
3.500% Toyota 2023 - 2028	100,000	EUR	99,572	98,630	0.26
			<b>4,556,081</b>	<b>3,869,290</b>	<b>10.09</b>
<b>Norway</b>					
2.875% Statkraft 2022 - 2029	300,000	EUR	294,742	289,350	0.76
1.125% Telenor 2019 - 2029	400,000	EUR	430,636	346,120	0.90
			<b>725,378</b>	<b>635,470</b>	<b>1.66</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	173,540	0.46
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	81,310	0.21
0.850% Basque Government 2020 - 2030	300,000	EUR	315,738	252,840	0.66
3.500% Castilla y León 2023 - 2033	200,000	EUR	198,714	196,914	0.51
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,858	181,100	0.47
0.250% Instituto de Credito Oficial 2020 - 2024	100,000	EUR	99,965	97,030	0.25
2.650% Instituto de Credito Oficial 2022 - 2028	200,000	EUR	199,828	193,060	0.51
0.160% Madrid 2021 - 2028	240,000	EUR	240,000	203,280	0.53
0.827% Madrid 2020 - 2027	400,000	EUR	411,230	359,528	0.94
2.822% Madrid 2022 - 2029	300,000	EUR	300,000	288,600	0.75
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	77,270	0.20
			<b>2,366,153</b>	<b>2,104,472</b>	<b>5.49</b>
<b>Switzerland</b>					
0.100% Eurofima 2020 - 2030	200,000	EUR	199,840	161,920	0.42
0.150% Eurofima 2019 - 2034	200,000	EUR	195,696	143,260	0.37
			<b>395,536</b>	<b>305,180</b>	<b>0.79</b>
<b>United States of America</b>					
0.400% Baxter 2019 - 2024	300,000	EUR	303,188	289,890	0.76
4.050% Toyota 2023 - 2029	100,000	EUR	99,818	101,110	0.26
1.164% Zimmer Biomet 2019 - 2027	350,000	EUR	361,073	309,785	0.81
			<b>764,079</b>	<b>700,785</b>	<b>1.83</b>
<b>Total bonds</b>			<b>29,904,329</b>	<b>25,947,514</b>	<b>67.65</b>
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	6,900	USD	144,748	110,805	0.29
			<b>144,748</b>	<b>110,805</b>	<b>0.29</b>
<b>Denmark</b>					
Novo Nordisk	1,900	DKK	98,020	280,537	0.73
Vestas Wind Systems	12,615	DKK	253,961	307,432	0.80
			<b>351,981</b>	<b>587,969</b>	<b>1.53</b>
<b>France</b>					
EssilorLuxottica	2,000	EUR	297,769	345,200	0.90
Danone	4,535	EUR	294,906	254,595	0.66
			<b>592,675</b>	<b>599,795</b>	<b>1.56</b>
<b>Germany</b>					
Deutsche Telekom	13,170	EUR	197,174	263,084	0.69
Evonik	7,300	EUR	175,933	127,239	0.33
Henkel	2,350	EUR	187,299	172,161	0.45
Merck	1,150	EUR	144,785	174,282	0.45
			<b>705,191</b>	<b>736,766</b>	<b>1.92</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Great Britain</b>					
National Grid	10,000	GBP	121,452	121,250	0.32
Pearson	14,000	GBP	125,398	134,103	0.35
RELX	11,690	EUR	278,158	357,013	0.93
			<b>525,008</b>	<b>612,366</b>	<b>1.60</b>
<b>Ireland</b>					
Kerry Group	1,500	EUR	159,680	134,070	0.35
Smurfit Kappa Group	4,720	EUR	145,456	144,102	0.38
			<b>305,136</b>	<b>278,172</b>	<b>0.73</b>
<b>Israel</b>					
Check Point Software Technologies	1,700	USD	172,064	195,742	0.51
			<b>172,064</b>	<b>195,742</b>	<b>0.51</b>
<b>Japan</b>					
Bridgestone	4,000	JPY	133,765	150,678	0.39
Central Japan Railway	1,700	JPY	243,244	195,618	0.51
KDDI	6,100	JPY	158,502	172,067	0.45
Murata Manufacturing	2,700	JPY	137,984	144,034	0.37
Nidec	1,900	JPY	109,355	94,947	0.25
Persol Holdings	5,400	JPY	87,559	89,276	0.23
Sekisui House	9,500	JPY	156,866	177,725	0.47
Shimano	1,350	JPY	224,802	207,438	0.54
Shin-Etsu Chemical	4,000	JPY	86,250	124,981	0.33
Toho	3,100	JPY	105,261	107,653	0.28
Toyota Motor Corporation	12,700	JPY	152,250	187,213	0.49
			<b>1,595,838</b>	<b>1,651,630</b>	<b>4.31</b>
<b>Netherlands</b>					
Adyen	115	EUR	148,584	182,367	0.48
STMicroelectronics	2,800	EUR	77,579	127,582	0.33
			<b>226,163</b>	<b>309,949</b>	<b>0.81</b>
<b>Spain</b>					
Acciona Energías Renovables	10,000	EUR	272,067	306,200	0.80
			<b>272,067</b>	<b>306,200</b>	<b>0.80</b>
<b>Sweden</b>					
Assa Abloy	9,700	SEK	197,014	213,191	0.56
Essity	4,175	SEK	114,782	101,715	0.26
			<b>311,796</b>	<b>314,906</b>	<b>0.82</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Switzerland</b>					
DSM Firmenich	1,625	EUR	224,033	160,258	0.42
Roche	820	CHF	230,158	229,770	0.60
Sonova	800	CHF	187,397	195,233	0.51
			<b>641,588</b>	<b>585,261</b>	<b>1.53</b>
<b>Taiwan</b>					
Taiwan Semiconductor	2,050	USD	98,624	189,630	0.49
			<b>98,624</b>	<b>189,630</b>	<b>0.49</b>
<b>United States of America</b>					
Adobe Systems	445	USD	161,197	199,450	0.52
Advanced Drainage Systems	2,350	USD	219,493	245,081	0.64
Akamai Technologies	2,100	USD	209,224	172,985	0.45
Anthem	670	USD	177,584	272,845	0.71
AT&T	9,000	USD	150,191	131,576	0.34
Cisco Systems	3,990	USD	166,716	189,223	0.49
eBay	3,300	USD	142,958	135,176	0.35
Edwards Lifesciences	2,700	USD	192,509	233,447	0.61
Enphase Energy	1,440	USD	241,507	221,055	0.58
Intuitive Surgical	925	USD	214,016	289,913	0.76
KLA Corporation	450	USD	145,023	200,054	0.52
Mastercard	600	USD	185,757	216,297	0.56
Nike	2,200	USD	218,932	222,561	0.58
NortonLifeLock	8,930	USD	163,519	151,835	0.40
NVIDIA	1,100	USD	181,042	426,510	1.11
Procter & Gamble	1,985	USD	229,823	276,081	0.72
			<b>2,999,491</b>	<b>3,584,089</b>	<b>9.34</b>
<b>Total shares</b>			<b>8,942,370</b>	<b>10,063,280</b>	<b>26.24</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>38,647,985</b>	<b>35,813,880</b>	<b>93.37</b>
Transferable securities dealt in on another regulated market					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	150,000	EUR	298,794	228,750	0.60
0.750% La Banque Postale 2021 - 2031	300,000	EUR	182,239	124,260	0.32
			<b>481,033</b>	<b>353,010</b>	<b>0.92</b>
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	200,000	EUR	205,600	196,000	0.51
			<b>205,600</b>	<b>196,000</b>	<b>0.51</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	200,000	EUR	197,144	196,260	0.51
			<b>197,144</b>	<b>196,260</b>	<b>0.51</b>

The accompanying notes form an integral part of these financial statements.

**Triodos Impact Mixed Fund – Defensive**  
**Statement of investments as at 30 June 2023 (continued)**

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	200,000	EUR	201,065	175,200	0.46
			<b>201,065</b>	<b>175,200</b>	<b>0.46</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	600,000	EUR	598,680	468,840	1.22
3.625% Slovenian Government bond 2023 - 2033	100,000	EUR	99,746	103,110	0.27
			<b>698,426</b>	<b>571,950</b>	<b>1.49</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	200,000	EUR	196,388	182,840	0.48
0.250% Essity 2021 - 2031	400,000	EUR	390,571	306,840	0.80
			<b>586,959</b>	<b>489,680</b>	<b>1.28</b>
<b>Total bonds</b>			<b>2,370,227</b>	<b>1,982,100</b>	<b>5.17</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>2,370,227</b>	<b>1,982,100</b>	<b>5.17</b>
<b>Total investment portfolio</b>			<b>41,216,926</b>	<b>37,992,894</b>	<b>99.05</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown	% net assets	Economic breakdown	% net assets
Germany	18.46	States, Provinces and Municipalities	20.39
France	12.87	Supranational	13.45
United States of America	11.17	Banks and Financial Institutions	11.11
Netherlands	10.90	Holding and Finance Companies	7.57
Luxembourg	10.01	Pharmaceuticals and Cosmetics	7.14
Spain	6.28	Public Services	6.67
Japan	6.22	Electronic Semiconductor	5.37
Ireland	3.43	Transportation	4.29
Great Britain	3.07	News Transmission	3.85
Finland	2.48	Chemicals	3.26
Switzerland	2.32	Internet Software	2.59
Belgium	2.14	Food and Distilleries	1.57
Sweden	2.10	Graphic Art, Publishing	1.56
Norway	1.66	Textile	1.43
Denmark	1.53	Consumer Goods	1.17
Slovenia	1.49	Retail	1.10
Italy	1.11	Mechanics, Machinery	1.04
Austria	0.52	Automobile Industry	1.03
Israel	0.51	Tyres & Rubber	0.90
Taiwan	0.49	Real Estate Companies	0.87
British Virgin Islands	0.29	Healthcare Education & Social Services	0.71
	<b>99.05</b>	Environmental Services & Recycling	0.64
		Office Equipment, Computers	0.49
		Construction, Building Material	0.47
		Forest Products and Paper Industry	0.38
			<b>99.05</b>

# Triodos Impact Mixed Fund – Neutral

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,459,248.438	1,571,405.300
Number of shares issued	211,275.562	446,022.724
Number of shares redeemed	(415,257.956)	(558,179.586)
<b>Number of shares outstanding at the end of the period</b>	<b>1,255,266.044</b>	<b>1,459,248.438</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	1.059	1.059
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1.059</b>	<b>1.059</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	7,616,575.455	8,107,881.612
Number of shares issued	448,876.853	786,360.130
Number of shares redeemed	(698,701.596)	(1,277,666.287)
<b>Number of shares outstanding at the end of the period</b>	<b>7,366,750.712</b>	<b>7,616,575.455</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	3,038,790.215	2,921,377.100
Number of shares issued	133,212.263	407,549.945
Number of shares redeemed	(244,464.999)	(290,136.830)
<b>Number of shares outstanding at the end of the period</b>	<b>2,927,537.479</b>	<b>3,038,790.215</b>
<b>Class R-H - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	69,083.000	–
Number of shares issued	44,168.000	90,228.000
Number of shares redeemed	(17,143.000)	(21,145.000)
<b>Number of shares outstanding at the end of the period</b>	<b>96,108.000</b>	<b>69,083.000</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	422,201.809	348,108.825
Number of shares issued	25,176.459	139,485.084
Number of shares redeemed	(194,652.615)	(65,392.100)
<b>Number of shares outstanding at the end of the period</b>	<b>252,725.653</b>	<b>422,201.809</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	5,194,365.670	5,601,884.122
Number of shares issued	136,681.857	435,387.027
Number of shares redeemed	(225,386.409)	(842,905.479)
<b>Number of shares outstanding at the end of the period</b>	<b>5,105,661.118</b>	<b>5,194,365.670</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral Statement of investments as at 30 June 2023

(amounts in EUR)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2029	3,100,000	EUR	3,093,241	3,088,995	0.49
			<b>3,093,241</b>	<b>3,088,995</b>	<b>0.49</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	2,000,000	EUR	1,608,970	1,400,800	0.22
2.375% Belgacom 2014 - 2024	1,500,000	EUR	1,644,923	1,481,250	0.24
1.250% Belgian Government bond 2018 - 2033	1,500,000	EUR	1,571,673	1,275,000	0.20
1.375% Flemish Community 2018 - 2033	1,100,000	EUR	1,089,099	912,560	0.14
0.250% Fluvius 2020 - 2030	1,500,000	EUR	1,522,660	1,168,350	0.19
0.250% Région Wallonne 2019 - 2026	1,000,000	EUR	992,410	914,010	0.15
			<b>8,429,735</b>	<b>7,151,970</b>	<b>1.14</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	2,300,000	EUR	2,296,220	1,908,310	0.30
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,369,650	0.22
0.000% Nordic Investment Bank 2019 - 2026	1,670,000	EUR	1,720,050	1,497,155	0.24
			<b>5,510,450</b>	<b>4,775,115</b>	<b>0.76</b>
<b>France</b>					
0.500% Action Logement 2019 - 2034	1,100,000	EUR	1,085,986	799,040	0.13
0.000% Agence Française de Développement 2020 - 2025	2,500,000	EUR	2,531,475	2,347,750	0.37
0.000% Agence Française de Développement 2020 - 2027	3,400,000	EUR	3,458,699	2,944,740	0.47
0.500% Agence Française de Développement 2018 - 2025	600,000	EUR	598,536	559,020	0.09
3.750% Agence Française de Développement 2012 - 2027	1,900,000	EUR	2,484,651	1,918,240	0.31
4.000% ALD 2022 - 2027	2,000,000	EUR	2,071,580	1,976,800	0.31
0.100% Caisse Française de Financement Local 2019 - 2029	1,100,000	EUR	1,098,691	896,610	0.15
0.500% Caisse Française de Financement Local 2019 - 2027	3,700,000	EUR	3,785,491	3,313,720	0.53
1.750% Cades 2022 - 2027	7,000,000	EUR	6,827,250	6,582,800	1.05
2.875% Cades 2022 - 2027	1,000,000	EUR	1,007,490	985,200	0.16
0.375% Council of Europe Development Bank 2016 - 2026	2,500,000	EUR	2,571,285	2,284,500	0.36
1.750% Council of Europe Development Bank 2014 - 2024	1,640,000	EUR	1,839,176	1,612,120	0.26
0.000% Danone 2021 - 2025	1,500,000	EUR	1,497,780	1,371,150	0.22
0.395% Danone 2020 - 2029	4,000,000	EUR	4,045,315	3,332,000	0.53
0.250% EssilorLuxottica 2020 - 2024	2,000,000	EUR	1,986,867	1,963,200	0.31
0.100% Île-de-France 2020 - 2030	4,400,000	EUR	4,425,235	3,531,000	0.56
0.400% Île-de-France 2021 - 2031	3,000,000	EUR	2,998,530	2,418,900	0.38
1.000% Île-de-France 2019 - 2034	900,000	EUR	884,808	711,090	0.11
1.375% Île-de-France 2018 - 2033	1,100,000	EUR	1,096,744	922,570	0.15
1.250% Kering 2016 - 2026	1,100,000	EUR	1,118,843	1,029,600	0.16
3.250% Kering 2023 - 2029	1,300,000	EUR	1,294,293	1,288,820	0.21
1.375% La Banque Postale 2019 - 2029	900,000	EUR	896,994	767,520	0.12

The accompanying notes form an integral part of these financial statements.



## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.450% La Poste 2018 - 2028	1,200,000	EUR	1,201,518	1,070,160	0.17
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	600,000	EUR	598,176	506,160	0.08
0.750% RTE 2022 - 2034	1,900,000	EUR	1,878,834	1,422,530	0.23
0.875% SNCF Réseau 2019 - 2029	1,500,000	EUR	1,483,650	1,316,700	0.21
1.125% Société du Grand Paris 2018 - 2028	2,300,000	EUR	2,298,275	2,063,330	0.33
1.125% Société du Grand Paris 2019 - 2034	1,100,000	EUR	1,087,537	872,630	0.14
1.875% Suez 2022 - 2027	3,000,000	EUR	2,835,360	2,762,700	0.44
			<b>60,989,069</b>	<b>53,570,600</b>	<b>8.54</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,192,920	1,007,040	0.16
3.000% adidas 2022 - 2025	600,000	EUR	599,406	589,440	0.10
3.625% Continental 2022 - 2027	2,800,000	EUR	2,798,400	2,763,600	0.44
0.010% Deutsche Kreditbank 2019 - 2029	1,900,000	EUR	1,884,076	1,556,480	0.24
2.750% Deutsche Post 2013 - 2023	595,000	EUR	598,570	593,096	0.09
2.875% Deutsche Post 2012 - 2024	1,250,000	EUR	1,418,129	1,237,000	0.20
0.625% Evonik 2020 - 2025	2,500,000	EUR	2,579,805	2,316,000	0.37
0.000% German Government bond 2020 - 2025	8,500,000	EUR	8,411,551	7,949,030	1.27
0.000% German Government bond 2020 - 2030	5,000,000	EUR	4,958,725	4,229,950	0.67
1.300% German Government bond 2022 - 2027	8,000,000	EUR	7,974,000	7,592,720	1.21
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,966,640	3,946,000	0.63
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	5,000,000	EUR	5,170,350	4,274,000	0.68
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	4,000,000	EUR	3,818,156	3,644,000	0.58
4.000% Landesbank Hessen-Thuringen 2023 - 2030	1,400,000	EUR	1,396,892	1,374,380	0.22
0.000% NRW Bank 2019 - 2029	600,000	EUR	618,660	493,980	0.08
0.000% NRW Bank 2020 - 2030	2,300,000	EUR	2,315,709	1,871,280	0.30
0.000% NRW Bank 2021 - 2031	4,500,000	EUR	4,592,520	3,568,050	0.57
0.125% North Rhine-Westphalia 2021 - 2033	1,500,000	EUR	1,498,665	1,196,340	0.19
1.375% SAP 2018 - 2030	1,500,000	EUR	1,526,625	1,320,600	0.21
2.950% Saxony 2023 - 2033	1,300,000	EUR	1,299,558	1,291,940	0.21
			<b>59,619,357</b>	<b>52,814,926</b>	<b>8.42</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	1,700,000	EUR	1,693,710	1,659,370	0.26
0.900% Vodafone 2019 - 2026	1,833,000	EUR	1,882,984	1,713,488	0.27
1.125% Vodafone 2017 - 2025	350,000	EUR	350,014	321,405	0.05
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,016,275	912,400	0.15
			<b>4,942,983</b>	<b>4,606,663</b>	<b>0.73</b>
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	5,700,000	EUR	6,381,881	5,127,150	0.82
0.625% Kerry Group 2019 - 2029	1,500,000	EUR	1,472,790	1,243,800	0.20
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	3,975,100	3,236,400	0.51
			<b>11,829,771</b>	<b>9,607,350</b>	<b>1.53</b>
<b>Italy</b>					
0.750% Terna 2020 - 2032	1,500,000	EUR	1,530,000	1,146,000	0.18
1.000% Terna 2016 - 2028	500,000	EUR	480,410	432,000	0.07
1.000% Terna 2019 - 2026	1,000,000	EUR	1,051,300	928,700	0.15
			<b>3,061,710</b>	<b>2,506,700</b>	<b>0.40</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Japan</b>					
0.773% East Japan Railway 2034	4,300,000	EUR	4,274,580	3,149,320	0.50
0.010% Japan Finance Organization for Municipalities 2021 - 2028	450,000	EUR	454,815	382,590	0.06
0.046% Nidec 2021 - 2026	2,000,000	EUR	2,003,662	1,794,000	0.29
			<b>6,733,057</b>	<b>5,325,910</b>	<b>0.85</b>
<b>Luxembourg</b>					
0.000% European Investment Bank 2020 - 2025	3,000,000	EUR	2,906,400	2,823,600	0.45
0.500% European Investment Bank 2017 - 2027	6,100,000	EUR	5,826,731	5,548,560	0.89
0.000% European Union 2020 - 2025	8,600,000	EUR	8,518,139	7,960,160	1.27
0.000% European Union 2021 - 2026	8,000,000	EUR	7,333,176	7,332,800	1.17
0.000% European Union 2021 - 2028	8,770,000	EUR	8,483,466	7,542,200	1.20
0.000% European Union 2021 - 2029	8,000,000	EUR	7,658,398	6,674,400	1.06
			<b>40,726,310</b>	<b>37,881,720</b>	<b>6.04</b>
<b>Netherlands</b>					
1.500% Akzo Nobel 2022 - 2028	2,000,000	EUR	1,983,000	1,789,600	0.29
1.750% AkzoNobel 2014 - 2024	1,000,000	EUR	1,091,020	969,800	0.15
0.375% Alliander 2020 - 2030	1,800,000	EUR	1,813,350	1,474,560	0.24
2.875% Alliander 2012 - 2024	500,000	EUR	568,990	495,500	0.08
0.250% ASML 2020 - 2030	2,000,000	EUR	1,937,100	1,629,600	0.26
1.625% ASML 2016 - 2027	1,500,000	EUR	1,587,757	1,396,350	0.22
3.375% ASML 2013 - 2023	1,600,000	EUR	1,693,367	1,596,960	0.26
0.050% Bank Nederlandse Gemeenten 2019 - 2029	4,000,000	EUR	4,003,710	3,287,200	0.52
0.500% Bank Nederlandse Gemeenten 2018 - 2025	1,500,000	EUR	1,500,915	1,397,100	0.22
0.625% BMW Finance 2019 - 2023	300,000	EUR	305,610	297,390	0.05
1.000% BMW Finance 2018 - 2025	1,500,000	EUR	1,553,030	1,416,450	0.23
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,428,900	4,203,000	0.67
1.125% Deutsche Telekom 2017 - 2026	750,000	EUR	753,398	705,000	0.11
1.375% Deutsche Telekom 2017 - 2027	500,000	EUR	527,930	465,250	0.07
3.250% Deutsche Telekom 2013 - 2028	280,000	EUR	327,015	278,320	0.04
0.625% Enexis 2020 - 2032	2,600,000	EUR	2,631,287	2,025,140	0.32
0.375% Evonik 2016 - 2024	1,550,000	EUR	1,538,837	1,484,125	0.24
0.500% Dutch Government bond 2019 - 2040	2,000,000	EUR	1,889,909	1,407,400	0.23
0.050% Nederlandse Waterschapsbank 2020 - 2030	1,800,000	EUR	1,814,124	1,474,200	0.23
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,100,000	EUR	2,089,164	1,855,980	0.30
1.000% Nederlandse Waterschapsbank 2015 - 2025	1,500,000	EUR	1,566,300	1,417,050	0.23
1.250% Nederlandse Waterschapsbank 2016 - 2036	600,000	EUR	627,300	476,700	0.08
0.500% Redes Energéticas Nacionais 2021 - 2029	3,200,000	EUR	3,148,347	2,670,080	0.43
0.875% Roche 2015 - 2025	1,200,000	EUR	1,156,080	1,149,840	0.18
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,893,589	1,696,400	0.27
2.375% Royal DSM 2014 - 2024	2,000,000	EUR	2,120,813	1,976,400	0.31
1.375% Royal Philips 2018 - 2028	3,700,000	EUR	3,696,980	3,289,670	0.52
0.500% Stedin 2019 - 2029	1,900,000	EUR	1,882,962	1,565,220	0.25
0.125% TenneT 2020 - 2032	3,000,000	EUR	3,000,464	2,265,900	0.36
3.500% Toyota 2023 - 2028	200,000	EUR	199,144	197,260	0.03
			<b>53,330,392</b>	<b>46,353,445</b>	<b>7.39</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Norway</b>					
2.875% Statkraft 2022 - 2029	2,000,000	EUR	1,960,110	1,929,000	0.31
1.125% Telenor 2019 - 2029	1,488,000	EUR	1,545,389	1,287,566	0.21
2.625% Telenor 2012 - 2024	800,000	EUR	902,319	783,280	0.12
			<b>4,407,818</b>	<b>3,999,846</b>	<b>0.64</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	3,000,000	EUR	2,992,476	2,603,100	0.41
0.550% Adif-Alta Velocidad 2020 - 2030	1,200,000	EUR	1,197,036	975,720	0.16
0.950% Adif-Alta Velocidad 2019 - 2027	900,000	EUR	898,614	815,130	0.13
1.250% Adif-Alta Velocidad 2018 - 2026	700,000	EUR	699,382	654,430	0.10
0.850% Basque Government 2020 - 2030	3,500,000	EUR	3,687,070	2,949,800	0.47
1.125% Basque Government 2019 - 2029	650,000	EUR	646,457	569,725	0.09
3.500% Castilla y León 2023 - 2033	2,000,000	EUR	1,987,140	1,969,140	0.31
0.000% Instituto de Credito Oficial 2020 - 2026	4,000,000	EUR	4,052,020	3,622,000	0.58
0.200% Instituto de Credito Oficial 2019 - 2024	1,100,000	EUR	1,098,427	1,076,240	0.17
0.250% Instituto de Credito Oficial 2020 - 2024	900,000	EUR	899,685	873,270	0.14
2.650% Instituto de Credito Oficial 2022 - 2028	2,200,000	EUR	2,198,108	2,123,660	0.34
0.160% Madrid 2021 - 2028	3,200,000	EUR	3,200,000	2,710,400	0.43
0.827% Madrid 2020 - 2027	3,575,000	EUR	3,687,916	3,213,282	0.51
0.500% Red Eléctrica de España 2021 - 2033	1,500,000	EUR	1,478,385	1,159,050	0.18
2.125% Red Eléctrica de España 2014 - 2023	1,100,000	EUR	1,210,000	1,099,670	0.18
			<b>29,932,716</b>	<b>26,414,617</b>	<b>4.21</b>
<b>Switzerland</b>					
0.100% Eurofima 2020 - 2030	1,300,000	EUR	1,298,960	1,052,480	0.17
0.150% Eurofima 2019 - 2034	3,000,000	EUR	2,961,330	2,148,900	0.34
0.250% Eurofima 2018 - 2024	1,000,000	EUR	995,350	978,300	0.15
			<b>5,255,640</b>	<b>4,179,680</b>	<b>0.66</b>
<b>United States of America</b>					
0.400% Baxter 2019 - 2024	3,400,000	EUR	3,449,032	3,285,420	0.52
3.000% Prologis 2014 - 2026	500,000	EUR	583,975	483,150	0.08
4.050% Toyota 2023 - 2029	900,000	EUR	898,362	909,990	0.14
1.164% Zimmer Biomet 2019 - 2027	2,100,000	EUR	2,165,932	1,858,710	0.30
			<b>7,097,301</b>	<b>6,537,270</b>	<b>1.04</b>
<b>Total bonds</b>			<b>304,959,550</b>	<b>268,814,807</b>	<b>42.84</b>
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	215,000	USD	4,592,227	3,452,612	0.55
			<b>4,592,227</b>	<b>3,452,612</b>	<b>0.55</b>
<b>Denmark</b>					
Novo Nordisk	58,000	DKK	2,657,684	8,563,766	1.36
Vestas Wind Systems	375,000	DKK	6,695,870	9,138,885	1.46
			<b>9,353,554</b>	<b>17,702,651</b>	<b>2.82</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>France</b>					
EssilorLuxottica	65,000	EUR	9,806,411	11,219,000	1.79
Danone	148,300	EUR	9,509,234	8,325,562	1.33
			<b>19,315,645</b>	<b>19,544,562</b>	<b>3.12</b>
<b>Germany</b>					
Deutsche Telekom	440,000	EUR	6,768,300	8,789,440	1.40
Evonik	200,000	EUR	4,851,461	3,486,000	0.56
Henkel	75,700	EUR	6,309,649	5,545,782	0.88
Merck	37,000	EUR	4,495,313	5,607,350	0.89
			<b>22,424,723</b>	<b>23,428,572</b>	<b>3.73</b>
<b>Great Britain</b>					
National Grid	325,000	GBP	3,947,729	3,940,631	0.63
Pearson	400,000	GBP	3,573,882	3,831,530	0.61
RELX	370,000	EUR	8,345,622	11,299,800	1.80
			<b>15,867,233</b>	<b>19,071,961</b>	<b>3.04</b>
<b>Ireland</b>					
Kerry Group	48,000	EUR	5,112,304	4,290,240	0.68
Smurfit Kappa Group	137,000	EUR	4,292,224	4,182,610	0.67
			<b>9,404,528</b>	<b>8,472,850</b>	<b>1.35</b>
<b>Israel</b>					
Check Point Software Technologies	54,500	USD	5,418,960	6,275,243	1.00
			<b>5,418,960</b>	<b>6,275,243</b>	<b>1.00</b>
<b>Japan</b>					
Bridgestone	135,000	JPY	4,551,951	5,085,369	0.81
Central Japan Railway	53,000	JPY	8,025,622	6,098,670	0.97
KDDI	190,000	JPY	4,677,752	5,359,455	0.86
Murata Manufacturing	90,000	JPY	4,477,468	4,801,137	0.76
Nidec	56,000	JPY	3,802,091	2,798,443	0.45
Persol Holdings	187,500	JPY	3,277,397	3,099,878	0.49
Sekisui House	296,300	JPY	4,911,111	5,543,141	0.88
Shimano	38,982	JPY	6,514,022	5,989,903	0.96
Shin-Etsu Chemical	120,000	JPY	2,487,235	3,749,437	0.60
Toho	90,100	JPY	3,204,966	3,128,891	0.50
Toyota Motor Corporation	393,500	JPY	4,614,184	5,800,648	0.92
			<b>50,543,799</b>	<b>51,454,972</b>	<b>8.20</b>
<b>Netherlands</b>					
Adyen	3,600	EUR	4,680,287	5,708,880	0.91
STMicroelectronics	85,400	EUR	2,189,259	3,891,251	0.62
			<b>6,869,546</b>	<b>9,600,131</b>	<b>1.53</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Spain</b>					
Acciona Energías Renovables	310,000	EUR	8,751,547	9,492,200	1.51
			<b>8,751,547</b>	<b>9,492,200</b>	<b>1.51</b>
<b>Sweden</b>					
Assa Abloy	298,500	SEK	5,830,900	6,560,565	1.04
Essity	136,000	SEK	3,503,018	3,313,364	0.53
			<b>9,333,918</b>	<b>9,873,929</b>	<b>1.57</b>
<b>Switzerland</b>					
DSM Firmenich	50,000	EUR	6,912,888	4,931,000	0.79
Roche	26,000	CHF	6,882,684	7,285,392	1.16
Sonova	26,500	CHF	6,202,847	6,467,105	1.03
			<b>19,998,419</b>	<b>18,683,497</b>	<b>2.98</b>
<b>Taiwan</b>					
Taiwan Semiconductor	60,000	USD	2,674,382	5,550,138	0.89
			<b>2,674,382</b>	<b>5,550,138</b>	<b>0.89</b>
<b>United States of America</b>					
Adobe Systems	14,500	USD	4,853,246	6,498,951	1.04
Advanced Drainage Systems	73,000	USD	7,017,289	7,613,144	1.21
Akamai Technologies	62,500	USD	6,343,462	5,148,373	0.82
Anthem	22,500	USD	6,297,553	9,162,718	1.46
AT&T	290,000	USD	4,815,865	4,239,688	0.68
Cisco Systems	117,260	USD	4,034,373	5,560,983	0.89
eBay	97,000	USD	4,194,927	3,973,355	0.63
Edwards Lifesciences	81,000	USD	5,260,423	7,003,419	1.12
Enphase Energy	47,000	USD	7,866,601	7,214,995	1.15
Intuitive Surgical	28,500	USD	6,398,259	8,932,438	1.42
KLA Corporation	14,000	USD	4,534,518	6,223,904	0.99
Mastercard	18,000	USD	5,509,710	6,488,909	1.03
Nike	75,000	USD	6,893,249	7,587,305	1.21
NortonLifeLock	260,000	USD	4,880,115	4,420,715	0.70
NVIDIA	33,500	USD	4,921,897	12,989,157	2.07
Procter & Gamble	65,000	USD	7,015,389	9,040,422	1.44
			<b>90,836,876</b>	<b>112,098,476</b>	<b>17.86</b>
<b>Total shares</b>			<b>275,385,357</b>	<b>314,701,794</b>	<b>50.15</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>580,344,907</b>	<b>583,516,601</b>	<b>92.99</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	1,000,000	EUR	1,082,399	828,400	0.13
0.750% La Banque Postale 2021 - 2031	3,500,000	EUR	3,485,930	2,668,750	0.43
			<b>4,568,329</b>	<b>3,497,150</b>	<b>0.56</b>
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	2,000,000	EUR	2,056,000	1,960,000	0.31
			<b>2,056,000</b>	<b>1,960,000</b>	<b>0.31</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	3,000,000	EUR	2,957,160	2,943,900	0.47
			<b>2,957,160</b>	<b>2,943,900</b>	<b>0.47</b>
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	1,100,000	EUR	1,098,537	963,600	0.15
			<b>1,098,537</b>	<b>963,600</b>	<b>0.15</b>
<b>Netherlands</b>					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,861,895	1,791,890	0.28
0.000% Toyota 2021 - 2028	2,000,000	EUR	1,986,000	1,684,600	0.27
			<b>3,847,895</b>	<b>3,476,490</b>	<b>0.55</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	3,500,000	EUR	3,429,209	2,734,900	0.44
3.625% Slovenian Government bond 2023 - 2033	450,000	EUR	448,857	463,995	0.07
			<b>3,878,066</b>	<b>3,198,895</b>	<b>0.51</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	1,700,000	EUR	1,667,893	1,554,140	0.25
0.250% Essity 2021 - 2031	4,000,000	EUR	3,869,517	3,068,400	0.49
			<b>5,537,410</b>	<b>4,622,540</b>	<b>0.74</b>
<b>Total bonds</b>			<b>23,943,397</b>	<b>20,662,575</b>	<b>3.29</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>23,943,397</b>	<b>20,662,575</b>	<b>3.29</b>

The accompanying notes form an integral part of these financial statements.

**Triodos Impact Mixed Fund – Neutral**  
**Statement of investments as at 30 June 2023 (continued)**

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Luxembourg</b>					
Triodos Impact Mixed Fund - Defensive Z-Dis	384,000	EUR	9,600,000	8,663,040	1.38
Triodos Impact Mixed Fund - Offensive Z-Dis	230,000	EUR	5,750,000	6,239,900	1.00
Triodos Future Generations Fund I-cap	320,000	EUR	8,000,000	6,960,000	1.11
			<b>23,350,000</b>	<b>21,862,940</b>	<b>3.49</b>
<b>Total investment funds</b>			<b>23,350,000</b>	<b>21,862,940</b>	<b>3.49</b>
<b>Total other transferable securities</b>			<b>23,350,000</b>	<b>21,862,940</b>	<b>3.49</b>
<b>Total investment portfolio</b>			<b>627,638,304</b>	<b>626,042,116</b>	<b>99.76</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	18.90	States, Provinces and Municipalities	12.10
Germany	12.46	Pharmaceuticals and Cosmetics	10.80
France	12.22	Banks and Financial Institutions	9.17
Luxembourg	9.53	Supranational	7.56
Netherlands	9.47	Public Services	7.37
Japan	9.20	Electronic Semiconductor	7.33
Spain	5.71	Holding and Finance Companies	6.97
Great Britain	3.77	News Transmission	4.52
Switzerland	3.64	Transportation	3.80
Ireland	2.88	Internet Software	3.77
Denmark	2.82	Investment Funds	3.49
Sweden	2.31	Graphic Art, Publishing	2.91
Belgium	1.14	Chemicals	2.79
Israel	1.00	Consumer Goods	2.32
Taiwan	0.89	Food and Distilleries	2.08
Italy	0.87	Automobile Industry	1.88
Finland	0.76	Textile	1.47
Norway	0.64	Healthcare Education & Social Services	1.46
British Virgin Islands	0.55	Mechanics, Machinery	1.29
Slovenia	0.51	Tyres & Rubber	1.25
Austria	0.49	Environmental Services & Recycling	1.21
	<b>99.76</b>	Retail	1.00
		Office Equipment, Computers	0.89
		Construction, Building Material	0.88
		Forest Products and Paper Industry	0.67
		Real Estate Companies	0.61
		Other Services	0.17
			<b>99.76</b>



# Triodos Impact Mixed Fund – Offensive

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	40,000.000	40,000.000
Number of shares issued	252,554.499	–
Number of shares redeemed	(0.499)	–
<b>Number of shares outstanding at the end of the period</b>	<b>292,554.000</b>	<b>40,000.000</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	427,492.609	304,445.252
Number of shares issued	58,297.127	150,043.305
Number of shares redeemed	(8,145.507)	(26,995.948)
<b>Number of shares outstanding at the end of the period</b>	<b>477,644.229</b>	<b>427,492.609</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	154,834.216	95,298.047
Number of shares issued	16,485.094	64,415.734
Number of shares redeemed	(1,955.653)	(4,879.565)
<b>Number of shares outstanding at the end of the period</b>	<b>169,363.657</b>	<b>154,834.216</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	234,226.000	115,541.000
Number of shares issued	25,955.000	122,855.000
Number of shares redeemed	(260,181.000)	(4,170.000)
<b>Number of shares outstanding at the end of the period</b>	<b>–</b>	<b>234,226.000</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	1,313,143.783	1,426,773.425
Number of shares issued	96,975.237	250,121.584
Number of shares redeemed	(92,148.401)	(363,751.226)
<b>Number of shares outstanding at the end of the period</b>	<b>1,317,970.619</b>	<b>1,313,143.783</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2029	300,000	EUR	299,353	298,935	0.49
			<b>299,353</b>	<b>298,935</b>	<b>0.49</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	100,000	EUR	76,454	70,040	0.11
1.250% Belgian Government bond 2018 - 2033	100,000	EUR	108,194	85,000	0.14
0.250% Fluvius 2020 - 2030	100,000	EUR	99,921	77,890	0.13
			<b>284,569</b>	<b>232,930</b>	<b>0.38</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	200,000	EUR	184,564	165,940	0.27
1.500% Municipality Finance 2022 - 2029	100,000	EUR	99,612	91,310	0.15
0.000% Nordic Investment Bank 2019 - 2026	250,000	EUR	257,493	224,125	0.36
			<b>541,669</b>	<b>481,375</b>	<b>0.78</b>
<b>France</b>					
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,652	187,820	0.31
0.000% Agence Française de Développement 2020 - 2027	200,000	EUR	203,792	173,220	0.28
0.500% Agence Française de Développement 2018 - 2025	100,000	EUR	103,750	93,170	0.15
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	81,510	0.14
0.500% Caisse Française de Financement Local 2019 - 2027	200,000	EUR	208,315	179,120	0.29
1.750% Cades 2022 - 2027	300,000	EUR	290,826	282,120	0.46
2.875% Cades 2022 - 2027	100,000	EUR	100,749	98,520	0.16
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	91,380	0.15
1.750% Council of Europe Development Bank 2014 - 2024	90,000	EUR	99,333	88,470	0.14
0.000% Danone 2021 - 2025	200,000	EUR	201,195	182,820	0.30
0.395% Danone 2020 - 2029	200,000	EUR	200,805	166,600	0.27
0.250% EssilorLuxottica 2020 - 2024	200,000	EUR	198,780	196,320	0.32
0.400% Île-de-France 2021 - 2031	100,000	EUR	99,951	80,630	0.13
1.375% La Banque Postale 2019 - 2029	100,000	EUR	94,204	85,280	0.14
0.750% RTE 2022 - 2034	100,000	EUR	98,886	74,870	0.12
1.125% Société du Grand Paris 2019 - 2034	100,000	EUR	107,300	79,330	0.13
1.875% Suez 2022 - 2027	200,000	EUR	189,024	184,180	0.30
			<b>2,703,304</b>	<b>2,424,500</b>	<b>3.95</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	83,920	0.14
3.000% adidas 2022 - 2025	100,000	EUR	99,901	98,240	0.16
3.625% Continental 2022 - 2027	100,000	EUR	100,000	98,700	0.16
0.010% Deutsche Kreditbank 2019 - 2029	100,000	EUR	98,840	81,920	0.13
2.750% Deutsche Post 2013 - 2023	50,000	EUR	56,185	49,840	0.08

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.000% German Government bond 2020 - 2025	500,000	EUR	497,254	467,590	0.76
0.000% German Government bond 2020 - 2030	300,000	EUR	297,524	253,797	0.41
1.300% German Government bond 2022 - 2027	600,000	EUR	592,258	569,454	0.93
0.125% Hamburger Hochbahn 2021 - 2031	200,000	EUR	197,478	157,840	0.26
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	100,000	EUR	103,585	85,480	0.14
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	160,000	EUR	168,960	146,672	0.24
4.000% Landesbank Hessen-Thuringen 2023 - 2030	100,000	EUR	99,778	98,170	0.16
0.000% NRW Bank 2021 - 2031	100,000	EUR	102,319	79,290	0.13
0.125% North Rhine-Westphalia 2021 - 2033	100,000	EUR	99,911	79,756	0.13
1.250% SAP 2018 - 2028	200,000	EUR	211,070	181,720	0.29
2.950% Saxony 2023 - 2033	100,000	EUR	99,966	99,380	0.16
			<b>2,924,439</b>	<b>2,631,769</b>	<b>4.28</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	100,000	EUR	99,630	97,610	0.16
0.900% Vodafone 2019 - 2026	100,000	EUR	105,130	91,240	0.15
			<b>204,760</b>	<b>188,850</b>	<b>0.31</b>
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	100,000	EUR	112,335	89,950	0.15
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	82,920	0.13
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	400,340	323,640	0.53
			<b>611,666</b>	<b>496,510</b>	<b>0.81</b>
<b>Italy</b>					
0.750% Terna 2020 - 2032	100,000	EUR	103,721	76,400	0.12
1.000% Terna 2019 - 2026	100,000	EUR	105,130	92,870	0.15
			<b>208,851</b>	<b>169,270</b>	<b>0.27</b>
<b>Japan</b>					
0.773% East Japan Railway 2034	200,000	EUR	198,751	146,480	0.24
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	85,020	0.14
0.046% Nidec 2021 - 2026	100,000	EUR	100,000	89,700	0.14
			<b>399,821</b>	<b>321,200</b>	<b>0.52</b>
<b>Luxembourg</b>					
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	187,520	0.31
0.000% European Union 2020 - 2025	600,000	EUR	581,449	555,360	0.90
0.000% European Union 2021 - 2026	600,000	EUR	549,732	549,960	0.90
0.000% European Union 2021 - 2028	300,000	EUR	290,239	258,000	0.42
0.000% European Union 2021 - 2029	200,000	EUR	191,694	166,860	0.27
0.400% European Union 2021 - 2037	100,000	EUR	99,219	69,850	0.11
			<b>1,930,941</b>	<b>1,787,550</b>	<b>2.91</b>
<b>Netherlands</b>					
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	89,480	0.14
1.750% AkzoNobel 2014 - 2024	100,000	EUR	108,920	96,980	0.16
1.625% ASML 2016 - 2027	150,000	EUR	165,288	139,635	0.23
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	82,180	0.13

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	98,244	93,140	0.15
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	99,130	0.16
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	186,800	0.30
3.250% Deutsche Telekom 2013 - 2028	80,000	EUR	96,616	79,520	0.13
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	155,780	0.25
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	81,900	0.13
0.125% Nederlandse Waterschapsbank 2019 - 2027	100,000	EUR	101,290	88,380	0.15
0.500% Redes Energéticas Nacionais 2021 - 2029	100,000	EUR	99,961	83,440	0.14
0.875% Roche 2015 - 2025	100,000	EUR	104,582	95,820	0.16
0.250% Royal DSM 2020 - 2028	100,000	EUR	96,254	84,820	0.14
1.000% Royal DSM 2015 - 2025	150,000	EUR	159,069	142,500	0.23
1.375% Royal Philips 2018 - 2028	200,000	EUR	194,450	177,820	0.29
3.500% Toyota 2023 - 2028	100,000	EUR	99,572	98,630	0.16
			<b>2,125,099</b>	<b>1,875,955</b>	<b>3.05</b>
<b>Norway</b>					
2.875% Statkraft 2022 - 2029	100,000	EUR	98,731	96,450	0.16
1.125% Telenor 2019 - 2029	100,000	EUR	108,877	86,530	0.14
			<b>207,608</b>	<b>182,980</b>	<b>0.30</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	173,540	0.28
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	81,310	0.13
0.850% Basque Government 2020 - 2030	200,000	EUR	210,418	168,560	0.28
3.500% Castilla y León 2023 - 2033	200,000	EUR	198,714	196,914	0.32
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,284	181,100	0.29
2.650% Instituto de Credito Oficial 2022 - 2028	100,000	EUR	99,914	96,530	0.16
0.160% Madrid 2021 - 2028	160,000	EUR	160,000	135,520	0.22
0.827% Madrid 2020 - 2027	200,000	EUR	207,749	179,764	0.29
2.822% Madrid 2022 - 2029	200,000	EUR	200,000	192,400	0.31
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	77,270	0.13
			<b>1,676,899</b>	<b>1,482,908</b>	<b>2.41</b>
<b>Switzerland</b>					
0.150% Eurofima 2019 - 2034	100,000	EUR	97,469	71,630	0.12
			<b>97,469</b>	<b>71,630</b>	<b>0.12</b>
<b>United States of America</b>					
4.050% Toyota Regs 2023 - 2029	100,000	EUR	99,818	101,110	0.17
1.164% Zimmer Biomet 2019 - 2027	100,000	EUR	104,594	88,510	0.14
			<b>204,412</b>	<b>189,620</b>	<b>0.31</b>
<b>Total bonds</b>			<b>14,222,146</b>	<b>12,639,068</b>	<b>20.57</b>
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	34,000	USD	716,610	545,995	0.89
			<b>716,610</b>	<b>545,995</b>	<b>0.89</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Denmark</b>					
Novo Nordisk	9,000	DKK	559,441	1,328,860	2.16
Vestas Wind Systems	55,000	DKK	1,181,044	1,340,370	2.18
			<b>1,740,485</b>	<b>2,669,230</b>	<b>4.34</b>
<b>France</b>					
EssilorLuxottica	9,400	EUR	1,406,774	1,622,440	2.64
Danone	22,500	EUR	1,382,187	1,263,150	2.06
			<b>2,788,961</b>	<b>2,885,590</b>	<b>4.70</b>
<b>Germany</b>					
Deutsche Telekom	65,000	EUR	1,050,808	1,298,440	2.11
Evonik	30,800	EUR	792,642	536,844	0.88
Henkel	11,350	EUR	908,781	831,501	1.35
Merck	5,500	EUR	778,276	833,525	1.36
			<b>3,530,507</b>	<b>3,500,310</b>	<b>5.70</b>
<b>Great Britain</b>					
National Grid	45,000	GBP	546,900	545,626	0.89
Pearson	65,000	GBP	584,148	622,623	1.01
RELX	55,500	EUR	1,382,960	1,694,970	2.76
			<b>2,514,008</b>	<b>2,863,219</b>	<b>4.66</b>
<b>Ireland</b>					
Kerry Group	7,700	EUR	816,643	688,226	1.12
Smurfit Kappa Group	20,700	EUR	755,764	631,971	1.03
			<b>1,572,407</b>	<b>1,320,197</b>	<b>2.15</b>
<b>Israel</b>					
Check Point Software Technologies	8,300	USD	846,434	955,679	1.55
			<b>846,434</b>	<b>955,679</b>	<b>1.55</b>
<b>Japan</b>					
Bridgestone	20,500	JPY	714,552	772,223	1.26
Central Japan Railway	8,000	JPY	1,079,548	920,554	1.50
KDDI	28,000	JPY	741,059	789,814	1.28
Murata Manufacturing	14,000	JPY	811,479	746,843	1.21
Nidec	8,200	JPY	601,086	409,772	0.67
Persol Holdings	27,900	JPY	490,429	461,262	0.75
Sekisui House	44,200	JPY	741,657	826,888	1.35
Shimano	5,898	JPY	988,702	906,276	1.48
Shin-Etsu Chemical	18,000	JPY	445,574	562,415	0.91
Toho	13,200	JPY	466,235	458,395	0.75
Toyota Motor Corporation	61,000	JPY	802,750	899,211	1.46
			<b>7,883,071</b>	<b>7,753,653</b>	<b>12.62</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Netherlands</b>					
Adyen	550	EUR	725,336	872,190	1.42
STMicroelectronics	13,000	EUR	407,344	592,345	0.96
			<b>1,132,680</b>	<b>1,464,535</b>	<b>2.38</b>
<b>Spain</b>					
Acciona Energías Renovables	47,500	EUR	1,405,027	1,454,450	2.37
			<b>1,405,027</b>	<b>1,454,450</b>	<b>2.37</b>
<b>Sweden</b>					
Assa Abloy	45,000	SEK	990,602	989,030	1.61
Essity	20,000	SEK	537,438	487,259	0.79
			<b>1,528,040</b>	<b>1,476,289</b>	<b>2.40</b>
<b>Switzerland</b>					
DSM Firmenich	7,800	EUR	1,059,449	769,236	1.25
Roche	3,800	CHF	1,108,733	1,064,788	1.73
Sonova	4,100	CHF	963,453	1,000,571	1.63
			<b>3,131,635</b>	<b>2,834,595</b>	<b>4.61</b>
<b>Taiwan</b>					
Taiwan Semiconductor	9,500	USD	628,147	878,772	1.43
			<b>628,147</b>	<b>878,772</b>	<b>1.43</b>
<b>United States of America</b>					
Adobe Systems	2,300	USD	956,652	1,030,868	1.68
Advanced Drainage Systems	11,000	USD	1,064,747	1,147,186	1.87
Akamai Technologies	9,400	USD	946,723	774,315	1.26
Anthem	3,300	USD	1,036,722	1,343,865	2.19
AT&T	42,500	USD	701,822	621,334	1.01
Cisco Systems	17,550	USD	755,082	832,298	1.35
eBay	15,500	USD	670,546	634,918	1.03
Edwards Lifesciences	12,300	USD	954,149	1,063,482	1.73
Enphase Energy	7,100	USD	1,184,132	1,089,925	1.77
Intuitive Surgical	4,350	USD	979,143	1,363,372	2.22
KLA Corporation	2,100	USD	689,160	933,586	1.52
Mastercard	2,650	USD	816,121	955,312	1.56
Nike	10,900	USD	1,140,526	1,102,688	1.80
NortonLifeLock	39,600	USD	766,429	673,309	1.09
NVIDIA	5,250	USD	880,970	2,035,614	3.31
Procter & Gamble	9,400	USD	1,144,288	1,307,384	2.13
			<b>14,687,212</b>	<b>16,909,456</b>	<b>27.52</b>
<b>Total shares</b>			<b>44,105,224</b>	<b>47,511,970</b>	<b>77.32</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>58,327,370</b>	<b>60,151,038</b>	<b>97.89</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	80,000	EUR	97,195	66,272	0.11
0.750% La Banque Postale 2021 - 2031	200,000	EUR	199,196	152,500	0.25
			<b>296,391</b>	<b>218,772</b>	<b>0.36</b>
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	100,000	EUR	102,800	98,000	0.16
			<b>102,800</b>	<b>98,000</b>	<b>0.16</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	100,000	EUR	98,572	98,130	0.16
			<b>98,572</b>	<b>98,130</b>	<b>0.16</b>
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	100,000	EUR	99,867	87,600	0.14
			<b>99,867</b>	<b>87,600</b>	<b>0.14</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	200,000	EUR	199,560	156,280	0.25
3.625% Slovenian Government bond 2023 - 2033	100,000	EUR	99,746	103,110	0.17
			<b>299,306</b>	<b>259,390</b>	<b>0.42</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	100,000	EUR	98,194	91,420	0.15
0.250% Essity 2021 - 2031	200,000	EUR	195,537	153,420	0.25
			<b>293,731</b>	<b>244,840</b>	<b>0.40</b>
<b>Total bonds</b>			<b>1,190,667</b>	<b>1,006,732</b>	<b>1.64</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>1,190,667</b>	<b>1,006,732</b>	<b>1.64</b>
<b>Total investment portfolio</b>			<b>59,716,751</b>	<b>61,354,684</b>	<b>99.85</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	27.83	Pharmaceuticals and Cosmetics	14.99
Japan	13.28	Electronic Semiconductor	9.76
Germany	10.14	Public Services	8.72
France	9.01	States, Provinces and Municipalities	6.89
Netherlands	5.43	Banks and Financial Institutions	6.03
Great Britain	4.97	Holding and Finance Companies	6.00
Spain	4.78	Internet Software	5.87
Switzerland	4.73	News Transmission	4.85
Denmark	4.34	Graphic Art, Publishing	4.52
Ireland	2.96	Supranational	3.68
Luxembourg	2.91	Consumer Goods	3.48
Sweden	2.80	Automobile Industry	2.94
Israel	1.55	Food and Distilleries	2.63
Taiwan	1.43	Transportation	2.50
British Virgin Islands	0.89	Chemicals	2.46
Finland	0.78	Healthcare Education & Social Services	2.19
Austria	0.49	Textile	2.10
Italy	0.43	Environmental Services & Recycling	1.87
Slovenia	0.42	Mechanics, Machinery	1.76
Belgium	0.38	Tyres & Rubber	1.42
Norway	0.30	Construction, Building Material	1.35
	<b>99.85</b>	Office Equipment, Computers	1.35
		Retail	1.19
		Forest Products and Paper Industry	1.03
		Real Estate Companies	0.27
			<b>99.85</b>



# Triodos Pioneer Impact Fund

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	354,889.651	263,760.758
Number of shares issued	124,791.559	233,473.237
Number of shares redeemed	(171,490.750)	(142,344.344)
<b>Number of shares outstanding at the end of the period</b>	<b>308,190.460</b>	<b>354,889.651</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	65,691.796	65,456.987
Number of shares issued	2,912.889	13,345.694
Number of shares redeemed	(4,011.266)	(13,110.885)
<b>Number of shares outstanding at the end of the period</b>	<b>64,593.419</b>	<b>65,691.796</b>
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	12.500	–
Number of shares issued	13,016.289	12.500
Number of shares redeemed	(12.717)	–
<b>Number of shares outstanding at the end of the period</b>	<b>13,016.072</b>	<b>12.500</b>
<b>Class K - Institutional-Distribution</b>		
Number of shares outstanding at the beginning of the period	12.500	–
Number of shares issued	–	12.500
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>12.500</b>	<b>12.500</b>
<b>Class K - Institutional-II-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	95,432.485	7,669.200
Number of shares issued	12,379.818	97,173.387
Number of shares redeemed	(23,126.335)	(9,410.102)
<b>Number of shares outstanding at the end of the period</b>	<b>84,685.968</b>	<b>95,432.485</b>
<b>Class K - Institutional-II-Distribution</b>		
Number of shares outstanding at the beginning of the period	49,128.191	3,069.230
Number of shares issued	–	46,430.644
Number of shares redeemed	(4,591.025)	(371.683)
<b>Number of shares outstanding at the end of the period</b>	<b>44,537.166</b>	<b>49,128.191</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,931,029.715	1,726,931.334
Number of shares issued	180,457.779	341,906.346
Number of shares redeemed	(90,128.276)	(137,807.965)
<b>Number of shares outstanding at the end of the period</b>	<b>2,021,359.218</b>	<b>1,931,029.715</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	442,860.736	443,793.392
Number of shares issued	21,051.823	66,317.410
Number of shares redeemed	(21,155.355)	(67,250.066)
<b>Number of shares outstanding at the end of the period</b>	<b>442,757.204</b>	<b>442,860.736</b>

## Triodos Pioneer Impact Fund

### Changes in the number of shares for the period ended 30 June 2023 (continued)

	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
<b>Class NR - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	132.593	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>132.593</b>	<b>–</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,321,312.331	3,208,341.715
Number of shares issued	207,557.858	341,290.828
Number of shares redeemed	(102,230.381)	(228,320.212)
<b>Number of shares outstanding at the end of the period</b>	<b>3,426,639.808</b>	<b>3,321,312.331</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	321,354.297	286,169.185
Number of shares issued	17,447.852	56,965.906
Number of shares redeemed	(11,633.074)	(21,780.794)
<b>Number of shares outstanding at the end of the period</b>	<b>327,169.075</b>	<b>321,354.297</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,763,933.481	3,771,063.809
Number of shares issued	252,080.871	506,700.145
Number of shares redeemed	(181,374.935)	(513,830.473)
<b>Number of shares outstanding at the end of the period</b>	<b>3,834,639.417</b>	<b>3,763,933.481</b>
<b>Class P - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1.000</b>	<b>1.000</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Christian Hansen	198,000	DKK	14,117,602	12,593,833	1.94
GN Store Nord	900,000	DKK	33,054,024	20,572,313	3.17
			<b>47,171,626</b>	<b>33,166,146</b>	<b>5.11</b>
<b>Faroe Islands</b>					
Bakkafrost	325,000	NOK	17,247,577	17,850,954	2.75
			<b>17,247,577</b>	<b>17,850,954</b>	<b>2.75</b>
<b>Finland</b>					
Terveystalo Oyj	475,000	EUR	4,823,866	3,923,500	0.60
			<b>4,823,866</b>	<b>3,923,500</b>	<b>0.60</b>
<b>Germany</b>					
Knorr-Bremse	204,000	EUR	13,080,071	14,275,920	2.20
Nordex	910,000	EUR	10,309,044	10,123,750	1.56
			<b>23,389,115</b>	<b>24,399,670</b>	<b>3.76</b>
<b>Great Britain</b>					
D S Smith	6,110,000	GBP	23,436,489	19,352,231	2.98
United Utilities Group Plc	1,100,000	GBP	12,859,146	12,326,152	1.90
			<b>36,295,635</b>	<b>31,678,383</b>	<b>4.88</b>
<b>Ireland</b>					
Allegion Plc	135,000	USD	13,839,773	14,851,237	2.29
			<b>13,839,773</b>	<b>14,851,237</b>	<b>2.29</b>
<b>Italy</b>					
Terna	3,390,000	EUR	22,838,858	26,462,340	4.07
			<b>22,838,858</b>	<b>26,462,340</b>	<b>4.07</b>
<b>Japan</b>					
Euglena	1,000,000	JPY	6,999,992	5,625,043	0.87
Kurita Water	450,000	JPY	11,681,027	15,958,128	2.46
Kyoritsu Maintenance	487,500	JPY	17,106,738	16,963,359	2.61
Meidensha	200,000	JPY	9,577,570	7,478,866	1.15
ROHM	200,000	JPY	13,761,205	17,769,303	2.73
Sekisui Chemical	1,150,000	JPY	16,787,127	15,256,741	2.35
S-Pool	980,000	JPY	7,516,028	3,374,646	0.52
Yamaha	370,000	JPY	15,542,644	13,036,656	2.01
			<b>98,972,331</b>	<b>95,462,742</b>	<b>14.70</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Luxembourg</b>					
FREYR	950,000	USD	9,847,613	8,141,613	1.25
Millicom International Cellular	950,000	SEK	23,955,814	13,289,532	2.05
			<b>33,803,427</b>	<b>21,431,145</b>	<b>3.30</b>
<b>Netherlands</b>					
BE Semiconductor Industries	263,000	EUR	10,448,651	26,115,900	4.02
Corbion	261,000	EUR	8,202,698	5,705,460	0.88
Signify	735,000	EUR	20,764,890	18,867,450	2.90
			<b>39,416,239</b>	<b>50,688,810</b>	<b>7.80</b>
<b>Spain</b>					
Acciona Energías Renovables	575,000	EUR	15,421,736	17,606,500	2.71
			<b>15,421,736</b>	<b>17,606,500</b>	<b>2.71</b>
<b>Switzerland</b>					
Landis+Gyr	225,000	CHF	13,523,230	17,703,780	2.73
Straumann	71,000	CHF	2,521,422	10,558,389	1.62
			<b>16,044,652</b>	<b>28,262,169</b>	<b>4.35</b>
<b>United States of America</b>					
Acuity Brands	85,000	USD	12,317,144	12,705,591	1.95
Advanced Drainage Systems	210,000	USD	13,994,131	21,900,825	3.37
Badger Meter	145,000	USD	6,102,526	19,611,549	3.02
First Solar	130,000	USD	7,075,904	22,650,504	3.49
Gentex Corp	720,000	USD	19,172,521	19,309,991	2.97
Hain Celestial	400,000	USD	11,959,296	4,586,618	0.71
Hannon Armstrong	550,000	USD	14,938,794	12,603,116	1.94
Mueller Water Products	1,375,000	USD	14,780,740	20,454,858	3.15
Owens Corning	165,000	USD	12,131,467	19,736,480	3.04
Power Integrations	275,000	USD	12,352,733	23,862,741	3.67
SolarEdge Technologies	85,000	USD	12,403,547	20,961,733	3.23
Strategic Education	296,000	USD	20,796,700	18,405,719	2.83
Tpi Composites	700,000	USD	12,441,873	6,653,529	1.03
Universal Display	170,000	USD	22,407,378	22,458,387	3.46
Wolfspeed	345,000	USD	15,698,672	17,578,872	2.71
Xylem	93,000	USD	4,468,568	9,600,055	1.48
			<b>213,041,994</b>	<b>273,080,568</b>	<b>42.05</b>
<b>Total shares</b>			<b>582,306,829</b>	<b>638,864,164</b>	<b>98.37</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>582,306,829</b>	<b>638,864,164</b>	<b>98.37</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Other transferable securities					
<b>Investment funds</b>					
Luxembourg					
Triodos Future Generations Fund I-cap	280,000	EUR	7,000,000	6,090,000	0.94
			7,000,000	6,090,000	0.94
<b>Total investment funds</b>			<b>7,000,000</b>	<b>6,090,000</b>	<b>0.94</b>
<b>Total other transferable securities</b>			<b>7,000,000</b>	<b>6,090,000</b>	<b>0.94</b>
<b>Total investment portfolio</b>			<b>589,306,829</b>	<b>644,954,164</b>	<b>99.31</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
United States of America	42.05	Electronic Semiconductor	20.08
Japan	14.70	Public Services	11.72
Netherlands	7.80	Construction, Building Material	11.00
Denmark	5.11	Electronics and electrical equipment	9.23
Great Britain	4.88	Mechanics, Machinery	6.25
Switzerland	4.35	News Transmission	5.22
Luxembourg	4.24	Consumer Goods	4.30
Italy	4.07	Holding and Finance Companies	3.98
Germany	3.76	Healthcare Education & Social Services	3.43
Faroe Islands	2.75	Environmental Services & Recycling	3.37
Spain	2.71	Packaging and Container Industry	2.98
Ireland	2.29	Automobile Industry	2.97
Finland	0.60	Agriculture and Fishing	2.75
	<b>99.31</b>	Leisure	2.61
		Food and Distilleries	2.46
		Biotechnology	1.94
		Real Estate Companies	1.94
		Pharmaceuticals and Cosmetics	1.62
		Investment Funds	0.94
		Other Services	0.52
			<b>99.31</b>

# Triodos Future Generations Fund

## Changes in the number of shares for the period ended 30 June 2023

	1 January 2023 - 30 June 2023	31 March 2022 - 31 December 2022*
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,276,150.000	–
Number of shares issued	11,296.996	1,277,650.000
Number of shares redeemed	(40,000.000)	(1,500.000)
<b>Number of shares outstanding at the end of the period</b>	<b>1,247,446.996</b>	<b>1,276,150.000</b>
<b>Class NR - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	219.784	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>219.784</b>	<b>–</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	138,521.629	–
Number of shares issued	127,501.618	138,643.767
Number of shares redeemed	(1,665.267)	(122.138)
<b>Number of shares outstanding at the end of the period</b>	<b>264,357.980</b>	<b>138,521.629</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	12,959.393	–
Number of shares issued	7,123.322	12,982.708
Number of shares redeemed	(362.347)	(23.315)
<b>Number of shares outstanding at the end of the period</b>	<b>19,720.368</b>	<b>12,959.393</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	80,301.276	–
Number of shares issued	39,026.893	85,358.434
Number of shares redeemed	(4,080.899)	(5,057.158)
<b>Number of shares outstanding at the end of the period</b>	<b>115,247.270</b>	<b>80,301.276</b>

\* Triodos Future Generations Fund was launched on 31 March 2022.

The accompanying notes form an integral part of these financial statements.

\* Triodos Future Generations Fund was launched on 31 March 2022.

## Triodos Future Generations Fund

### Statement of investments as at 30 June 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Reliance Worldwide	470,000	AUD	1,249,632	1,157,078	3.22
			<b>1,249,632</b>	<b>1,157,078</b>	<b>3.22</b>
<b>Belgium</b>					
Fagron	65,000	EUR	876,151	1,002,300	2.79
			<b>876,151</b>	<b>1,002,300</b>	<b>2.79</b>
<b>Brazil</b>					
Sabesp	100,000	BRL	892,164	1,074,867	2.99
			<b>892,164</b>	<b>1,074,867</b>	<b>2.99</b>
<b>Finland</b>					
Sanoma Corporation	147,500	EUR	1,681,856	979,400	2.73
			<b>1,681,856</b>	<b>979,400</b>	<b>2.73</b>
<b>France</b>					
Voltaia	53,000	EUR	908,024	772,740	2.15
			<b>908,024</b>	<b>772,740</b>	<b>2.15</b>
<b>Great Britain</b>					
Helios Towers	1,000,000	GBP	1,328,802	1,084,901	3.02
			<b>1,328,802</b>	<b>1,084,901</b>	<b>3.02</b>
<b>Ireland</b>					
Kerry Group	16,500	EUR	1,625,111	1,474,770	4.10
			<b>1,625,111</b>	<b>1,474,770</b>	<b>4.10</b>
<b>Japan</b>					
Benesse	63,000	JPY	1,028,113	738,120	2.05
Ito-En	28,500	JPY	831,258	725,478	2.02
Lion Corporation	140,000	JPY	1,394,419	1,205,231	3.36
Poppins	71,000	JPY	1,079,835	717,260	2.00
			<b>4,333,625</b>	<b>3,386,089</b>	<b>9.43</b>
<b>Luxembourg</b>					
Millicom International Cellular	67,500	SEK	1,080,741	944,256	2.63
			<b>1,080,741</b>	<b>944,256</b>	<b>2.63</b>

The accompanying notes form an integral part of these financial statements.

## Triodos Future Generations Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Netherlands</b>					
Amsterdam Commodities	62,500	EUR	1,490,645	1,368,750	3.81
			<b>1,490,645</b>	<b>1,368,750</b>	<b>3.81</b>
<b>New Zealand</b>					
Fisher & Paykel Healthcare	90,000	NZD	1,290,181	1,241,248	3.45
			<b>1,290,181</b>	<b>1,241,248</b>	<b>3.45</b>
<b>Spain</b>					
Ebro Foods	77,500	EUR	1,241,466	1,252,400	3.49
			<b>1,241,466</b>	<b>1,252,400</b>	<b>3.49</b>
<b>Sweden</b>					
Essity	33,500	SEK	732,133	816,160	2.27
Thule Group	40,000	SEK	1,107,788	1,076,349	3.00
			<b>1,839,921</b>	<b>1,892,509</b>	<b>5.27</b>
<b>Switzerland</b>					
DSM Firmenich	11,000	EUR	1,598,064	1,084,820	3.02
Geberit	1,500	CHF	786,727	719,370	2.00
SIG Combibloc Group	59,000	CHF	1,284,388	1,491,830	4.16
			<b>3,669,179</b>	<b>3,296,020</b>	<b>9.18</b>
<b>United States of America</b>					
Blackbaud	21,250	USD	1,168,020	1,386,412	3.86
Bright Horizons Family Solutions	12,000	USD	1,103,622	1,016,865	2.83
Cooper Companies	3,600	USD	1,052,626	1,265,214	3.52
Hologic	19,500	USD	1,349,335	1,447,218	4.03
Mueller Water Products	91,000	USD	1,048,763	1,353,740	3.77
NortonLifeLock	70,000	USD	1,581,828	1,190,192	3.31
OrthoPediatrics	20,000	USD	883,876	803,850	2.24
PowerSchool	82,500	USD	1,305,397	1,447,342	4.03
Revvity	11,000	USD	1,283,579	1,197,699	3.34
Stride	39,250	USD	1,314,339	1,339,393	3.73
Zurn Water Solutions	50,000	USD	1,386,431	1,232,355	3.43
			<b>13,477,816</b>	<b>13,680,280</b>	<b>38.09</b>
<b>Total shares</b>			<b>36,985,314</b>	<b>34,607,608</b>	<b>96.35</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>36,985,314</b>	<b>34,607,608</b>	<b>96.35</b>

The accompanying notes form an integral part of these financial statements.



## Triodos Future Generations Fund

### Statement of investments as at 30 June 2023 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Transferable securities dealt in on another regulated market					
<b>Shares</b>					
<b>Kenya</b>					
Safaricom Plc Class li	5,000,000	KES	1,126,315	573,653	1.60
			1,126,315	573,653	1.60
<b>Total shares</b>			<b>1,126,315</b>	<b>573,653</b>	<b>1.60</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>1,126,315</b>	<b>573,653</b>	<b>1.60</b>
<b>Total investment portfolio</b>			<b>38,111,629</b>	<b>35,181,261</b>	<b>97.95</b>

The accompanying notes form an integral part of these financial statements.

## Geographical and economic investment portfolio breakdown as at 30 June 2023

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	38.09	Holding and Finance Companies	16.35
Japan	9.43	Healthcare Education & Social Services	13.59
Switzerland	9.18	Pharmaceuticals and Cosmetics	13.27
Sweden	5.27	Public Services	8.36
Ireland	4.10	Internet Software	7.17
Netherlands	3.81	Consumer Goods	6.36
Spain	3.49	Construction, Building Material	5.77
New Zealand	3.45	Food and Distilleries	5.51
Australia	3.22	News Transmission	4.23
Great Britain	3.02	Other Services	4.03
Brazil	2.99	Agriculture and Fishing	3.81
Belgium	2.79	Mechanics, Machinery	3.43
Finland	2.73	Electronic Semiconductor	3.34
Luxembourg	2.63	Graphic Art, Publishing	2.73
France	2.15		
Kenya	1.60		
	<b>97.95</b>		<b>97.95</b>

# Notes to the Financial Statements as at 30 June 2023

## Note 1 - General

Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the Law of 17 December 2010, as amended. Triodos SICAV I has appointed Triodos Investment Management as its authorised UCITS management company.

The fund (and each of its sub-funds) does not qualify as a “structured UCITS” within the meaning of article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC.

The fund has been incorporated under the name of Triodos SICAV I for an unlimited period. The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on 19 May 2021 and published in the Recueil des Sociétés et Associations (RESA). The R.C.S. number of the fund is B119.549.

The shares to be issued shall be issued in several separate sub-funds of Triodos SICAV I. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As at 30 June 2023, Triodos SICAV I has eight sub-funds that are open to investors:

- Triodos Euro Bond Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Bond Fund until 15 May 2019
- Triodos Global Equities Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Equity Fund until 15 May 2019
- Triodos Sterling Bond Impact Fund (launched on 30 October 2020)
- Triodos Impact Mixed Fund - Defensive (launched on 21 June 2019)
- Triodos Impact Mixed Fund - Neutral (launched on 25 June 2010), known as Triodos Sustainable Mixed Fund until 15 May 2019
- Triodos Impact Mixed Fund - Offensive (launched on 21 June 2019)
- Triodos Pioneer Impact Fund (launched on 12 March 2007), known as Triodos Sustainable Pioneer Fund until 15 May 2019
- Triodos Future Generations Fund (launched on 31 March 2022)

All the sub-funds are denominated in euros except for Triodos Sterling Bond Impact Fund which is denominated in British pounds. The sub-funds may offer shares of the following classes:

### Management fee

Base share class	Currency	Available to	Minimum investment/ holding amount	Subscription tax <sup>1</sup>
I	EUR	Institutional investors	EUR 1 million	0.01%
I-II	EUR	Institutional investors	EUR 25 million	0.01%
K-Institutional	GBP	Institutional investors	GBP 800,000	0.01%
K-Retail	GBP	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
K-P	GBP	Entities of Triodos group	N/A	0.01%
N-Institutional	NOK	Institutional investors	NOK 10 million	0.01%
N-Retail	NOK	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
P	EUR	Entities of Triodos group	N/A	0.01%
R	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

Base share class	Currency	Available to	Minimum investment/ holding amount	Subscription tax <sup>1</sup>
U-Institutional	USD	Institutional investors	USD 1 million	0.01%
U-Institutional-II	USD	Institutional investors	USD 25 million	0.01%
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
U-Institutional	USD	Institutional investors	USD 1 million	0.01%
U-Institutional-II	USD	Institutional investors	USD 25 million	0.01%
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

<sup>1</sup> Shares are subject to a subscription tax at an annual rate of a percentage of the net assets, calculated and payable quarterly at the end of the relevant quarter.

## Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds using the following significant accounting policies.

### a) Valuation of investments

The value of such assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any other financial assets listed or dealt in on a regulated market, a stock exchange in another state or on any other regulated market is based on the last available price on the relevant market which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

### b) Net realised profit / (loss) on sales of investments

The net realised profit / (loss) on sales of investments is calculated on the basis of average cost of investments sold.

### c) Foreign exchange translation

Triodos SICAV I maintains its accounting records in euros and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in euros are translated into euros at the rate of exchange prevailing in Luxembourg at applicable exchange rates at the end of the year.

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used at 30 June 2023 are:

1 EUR = 1.638999 AUD	1 EUR = 153.402700 KES	1 EUR = 7.445930 DKK	1 EUR = 11.784275 SEK
1 EUR = 5.262980 BRL	1 EUR = 11.688451 NOK	1 EUR = 0.858143 GBP	1 EUR = 1.091000 USD
1 EUR = 0.976063 CHF	1 EUR = 1.780788 NZD	1 EUR = 157.687671 JPY	

#### d) Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation date and dividends are accrued on an ex- dividend basis.

#### e) Allocation of expenses

Each sub-fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds, in proportion to their respective net assets. These fees are all part of the service fee.

Since the introduction of MiFID II on 3 January 2018, research costs have to be paid either by the fund, or by the investment manager. The choice was made to have the investment manager pay for the research costs. No research costs are allocated to the sub-funds.

#### f) Formation expenses

The costs and expenses of the formation of the fund have been borne by the fund and amortised over a period of five years. Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and, where applicable, will be written off in proportion to their net assets over a period not exceeding five years.

### Note 3 - Determination of the net asset value of shares

The net asset value per share of each sub-fund is expressed in the reference currency of the relevant sub-fund and is calculated for each sub-fund by dividing the assets of such sub-fund less its liabilities by the number of shares in issue in respect of such sub-fund.

### Note 4 - Fees

#### 4.1 Management fees

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager (if any) and the distributors of each sub-fund in relation to share distribution (if applicable). The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

#### Management fees

Sub-fund	Fee R-class	Fee Z-class	Fee I-class	Fee I-II-class	Fee K-I class
Triodos Euro Bond Impact Fund	0.80% p.a.	0.40% p.a.	0.35% p.a.	0.20% p.a.	N/A
Triodos Global Equities Impact Fund	1.40% p.a.	0.75% p.a.	0.60% p.a.	0.45% p.a.	0.60% p.a.
Triodos Sterling Bond Impact Fund	N/A	N/A	N/A	N/A	0.40% p.a.
Triodos Impact Mixed Fund - Defensive	1.15% p.a.	0.60% p.a.	0.45% p.a.	N/A	N/A
Triodos Impact Mixed Fund - Neutral	1.25% p.a.	0.65% p.a.	0.50% p.a.	0.40% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	1.35% p.a.	0.70% p.a.	0.55% p.a.	N/A	N/A
Triodos Pioneer Impact Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	0.55% p.a.	0.70% p.a.
Triodos Future Generations Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	N/A	–

Sub-fund	K-R class	Fee K-I-II class	Fee R-H class	Fee P class
Triodos Euro Bond Impact Fund	N/A	N/A	N/A	N/A
Triodos Global Equities Impact Fund	0.75% p.a.	–	N/A	N/A
Triodos Sterling Bond Impact Fund	0.50% p.a.	N/A	N/A	N/A
Triodos Impact Mixed Fund - Defensive	N/A	N/A	N/A	N/A
Triodos Impact Mixed Fund - Neutral	N/A	N/A	1.25% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	N/A	N/A	N/A	N/A
Triodos Pioneer Impact Fund	0.85% p.a.	0.55% p.a.	N/A	0.70% p.a.
Triodos Future Generations Fund	–	N/A	N/A	N/A

– This share class is not active.

N/A This share class is not offered for this sub-fund.

#### 4.2 Service fees

The annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the administrative agent, the registrar and transfer agent, the domiciliary agent and the paying agent. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

The share classes incur a fixed annual service fee to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the management company bears the excess of any such expenses above the rate specified for each share class in the table below. Conversely, the management company is entitled to retain any amount by which the rate of these fees to be borne by the share classes, as set out in the table below, exceeds the actual expenses incurred by the relevant class of the relevant sub-fund.

The percentages of the service fees are as follows:

#### Service fees

Sub-fund	Class R, Class R-H, Class Z and Class K-R	Class I, Class I-II, Class K-Institutional, Class K-Institutional-II, and Class P
Triodos Euro Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Global Equities Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Sterling Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Defensive	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Neutral	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Offensive	0.20% p.a.	0.15% p.a.
Triodos Pioneer Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Future Generations Fund	0.20% p.a.	0.15% p.a.

#### 4.3 Taxes

All payable taxes are charged separately to the fund, value added tax exempted. This mainly reverts to the Subscription taxes as mentioned in Note 1 and 6.

## Note 5 - Distributions

In each class of shares within each sub-fund, the Board of Directors may issue capitalisation shares and distribution shares. Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

### Details of dividend distributions in 2023

Sub-fund	Share class	Ex-dividend date	Payment date	Currency	Amount per share
Triodos Impact Mixed Fund – Neutral	Z-Dis	28 April 2023	4 May 2023	EUR	0.13
Triodos Pioneer Impact Fund	I-Dis	28 April 2023	4 May 2023	EUR	0.21
Triodos Pioneer Impact Fund	KR-Dis	28 April 2023	4 May 2023	GBP	0.14
Triodos Pioneer Impact Fund	KI-II-Dis	28 April 2023	4 May 2023	GBP	0.12
Triodos Euro Bond Impact Fund	I-Dis	28 April 2023	4 May 2023	EUR	0.08
Triodos Euro Bond Impact Fund	Z-Dis	28 April 2023	4 May 2023	EUR	0.05
Triodos Euro Bond Impact Fund	I-II-Dis	28 April 2023	4 May 2023	EUR	0.11
Triodos Global Equities Impact Fund	R-Dis	28 April 2023	4 May 2023	EUR	0.06
Triodos Global Equities Impact Fund	I-Dis	28 April 2023	4 May 2023	EUR	0.42
Triodos Global Equities Impact Fund	KR-Dis	28 April 2023	4 May 2023	GBP	0.34
Triodos Global Equities Impact Fund	Z-Dis	28 April 2023	4 May 2023	EUR	0.34
Triodos Global Equities Impact Fund	I-II-Dis	28 April 2023	4 May 2023	EUR	0.33
Triodos Global Equities Impact Fund	KI-Dis	28 April 2023	4 May 2023	GBP	0.20
Triodos Impact Mixed Fund – Offensive	Z-Dis	28 April 2023	4 May 2023	EUR	0.11
Triodos Impact Mixed Fund – Defensive	Z-Dis	28 April 2023	4 May 2023	EUR	0.05
Triodos Sterling Bond Impact Fund	KR-Dis	28 April 2023	4 May 2023	GBP	0.16
Triodos Future Generations Fund	Z-Dis	28 April 2023	4 May 2023	EUR	0.06

## Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class I, Class I-II, Class K-I, Class K-I-II, Class U-I-II and Class P shares). Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

## Note 7 - Forward foreign exchange contracts

No collateral has been received in relation to the forward foreign exchange contracts.

### Triodos Impact Mixed Fund - Neutral

As at 30 June 2023, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation/ (depreciation)
03/07/2023	EUR	105,304	JPY	16,574,971	159
03/07/2023	GBP	1,301,917	EUR	1,516,857	91
03/07/2023	JPY	641	EUR	4	-
31/07/2023	DKK	9,093	EUR	1,221	-
31/07/2023	EUR	61,872	DKK	460,688	(21)
31/07/2023	EUR	34,495	SEK	406,801	(21)
31/07/2023	EUR	48,274	CHF	47,151	(120)
31/07/2023	EUR	180,730	JPY	28,390,200	64
31/07/2023	EUR	439,564	USD	479,938	390
				EUR	542

## Note 8 – Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	99.72%	From 1 May 2023 until 30 April 2024
Triodos Global Equities Impact Fund	No	Asset testing	2.00%	From 1 May 2023 until 30 April 2024
Triodos Impact Mixed Fund – Defensive	Yes	Asset testing	75.14%	From 1 May 2023 until 30 April 2024
Triodos Impact Mixed Fund – Neutral	Yes	Asset testing	52.11%	From 1 May 2023 until 30 April 2024
Triodos Impact Mixed Fund – Offensive	Yes	Asset testing	26.06%	From 1 May 2023 until 30 April 2024
Triodos Pioneer Impact Fund	No	Asset testing	4.00%	From 1 May 2023 until 30 April 2024
Triodos Future Generations Fund	No	Asset testing	4.00%	From 1 May 2023 until 30 April 2024

## Note 9 - Other receivables, other assets and other liabilities

### Other receivables 30 June 2023

	Currency	Miscellaneous Receivable	Total
Triodos Euro Bond Impact Fund	EUR	-	-
Triodos Global Equities Impact Fund	EUR	-	-
Triodos Sterling Bond Impact Fund	GBP	-	-
Triodos Impact Mixed Fund – Defensive	EUR	-	-
Triodos Impact Mixed Fund – Neutral	EUR	-	-
Triodos Impact Mixed Fund – Offensive	EUR	-	-
Triodos Pioneer Impact Fund	EUR	-	-
Triodos Future Generations Fund	EUR	-	-
Combined	EUR	-	-

### Other receivables 31 December 2022

	Currency	Miscellaneous Receivable	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	–	–
Triodos Sterling Bond Impact Fund	GBP	25,771	25,771
Triodos Impact Mixed Fund – Defensive	EUR	11,608	11,608
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	–	–
Triodos Future Generations Fund	EUR	11,605	11,605
Combined	EUR	52,260	52,260

### Other assets 30 June 2023

	Currency	Receivable on currencies purchased	Recoverable fees and taxes	Total
Triodos Euro Bond Impact Fund	EUR	–	–	–
Triodos Global Equities Impact Fund	EUR	4,817,733	859,617	5,677,350
Triodos Sterling Bond Impact Fund	GBP	–	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	1,268	1,268
Triodos Impact Mixed Fund – Neutral	EUR	1,260,326	150,27	1,410,596
Triodos Impact Mixed Fund – Offensive	EUR	352,238	5,798	358,036
Triodos Pioneer Impact Fund	EUR	229,047	285,258	514,305
Triodos Future Generations Fund	EUR	–	12,861	12,861
Combined	EUR	6,659,344	1,315,072	7,974,416

### Other assets 31 December 2022

	Currency	Recoverable fees and taxes	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	538,038	538,038
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	103,299	103,299
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	212,876	212,876
Triodos Future Generations Fund	EUR	7,561	7,561
Combined	EUR	861,774	861,774

### Other liabilities 30 June 2023

	Currency	Payable on currencies sold	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	–	–
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	175	175
Triodos Pioneer Impact Fund	EUR	–	–
Triodos Future Generations Fund	EUR	–	–
Combined	EUR	–	–



## Other liabilities 31 December 2022

	Currency	Payable on currencies sold	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	3	3
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	16	16
Triodos Future Generations Fund	EUR	–	–
Combined	EUR	19	19

## Note 10 - Cost ratios

Sub-fund	Ongoing charges 30 June 2023	Ongoing charges 31 December 2022
<b>Triodos Euro Bond Impact Fund</b>		
Class I - Capitalisation	0.51%	0.49%
Class I - Distribution	0.51%	0.48%
Class I-II - Capitalisation	0.36%	0.34%
Class I-II - Distribution	0.36%	0.35%
Class R - Capitalisation	1.05%	1.02%
Class R - Distribution	1.05%	1.02%
Class Z - Capitalisation	0.65%	0.63%
Class Z - Distribution	0.65%	0.62%
<b>Triodos Global Equities Impact Fund</b>		
Class I - Capitalisation	0.76%	0.72%
Class I - Distribution	0.76%	0.73%
Class I-II - Capitalisation	0.61%	0.58%
Class I-II - Distribution	0.61%	0.58%
Class K - Institutional-Capitalisation	0.76%	0.69%
Class K - Institutional-Distribution*	0.76%	0.70%
Class K - Retail-Capitalisation	1.00%	0.96%
Class K - Retail-Distribution	1.00%	0.96%
Class R – Capitalisation**	1.65%	1.52%
Class R – Distribution**	1.65%	1.52%
Class Z - Capitalisation	1.00%	0.95%
Class Z - Distribution	1.00%	0.96%
Class NR – Capitalisation	1.65%	–
<b>Triodos Sterling Bond Impact Fund</b>		
Class K - Institutional-Capitalisation*	0.56%	0.56%
Class K - Retail-Capitalisation	0.75%	0.79%
Class K - Retail-Distribution	0.75%	0.79%
<b>Triodos Impact Mixed Fund – Defensive</b>		
Class I - Capitalisation	0.61%	0.61%
Class R – Capitalisation**	1.40%	1.28%
Class R – Distribution**	1.40%	1.28%
Class Z - Capitalisation	0.85%	0.85%
Class Z - Distribution	0.85%	0.85%

Sub-fund	Ongoing charges 30 June 2023	Ongoing charges 31 December 2022
<b>Triodos Impact Mixed Fund – Neutral</b>		
Class I - Capitalisation	0.66%	0.62%
Class I - Distribution	0.66%	0.62%
Class R – Capitalisation**	1.50%	1.32%
Class R – Distribution**	1.50%	1.32%
Class R-H - Capitalisation*/**	1.50%	1.32%
Class Z - Capitalisation	0.90%	0.84%
Class Z - Distribution	0.90%	0.85%
<b>Triodos Impact Mixed Fund – Offensive</b>		
Class I - Capitalisation	0.71%	0.70%
Class R – Capitalisation**	1.60%	1.49%
Class R – Distribution**	1.60%	1.49%
Class Z - Capitalisation	0.95%	0.95%
Class Z - Distribution	0.95%	0.95%
<b>Triodos Pioneer Impact Fund</b>		
Class I - Capitalisation	0.86%	0.84%
Class I - Distribution	0.86%	0.83%
Class K - Institutional-Capitalisation*	0.86%	0.84%
Class K - Institutional-Distribution*	0.86%	0.83%
Class K - Institutional-II-Capitalisation***	0.71%	0.68%
Class K - Institutional-II-Distribution***	0.71%	0.62%
Class K - Retail-Capitalisation	1.10%	1.07%
Class K - Retail-Distribution	1.10%	1.07%
Class P - Capitalisation	1.85%	0.84%
Class R - Capitalisation	1.85%	1.81%
Class R - Distribution	1.10%	1.81%
Class Z - Capitalisation	0.86%	1.07%
Class NR – Capitalisation	1.85%	–
<b>Triodos Future Generations Fund</b>		
Class I - Capitalisation*	0.86%	0.86%
Class R - Capitalisation*	1.85%	1.86%
Class R - Distribution*	1.85%	1.84%
Class Z - Distribution*	1.10%	1.11%
Class NR – Capitalisation	1.85%	–

\* This share class was (re-)launched in 2022. Ongoing charges 2022 is based on best estimate (ex-ante).

\*\* Increased management fee percentage as per 1 October 2022.

\*\*\* As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

## **Note 11 - Subsequent events**

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Treasury Bank S.A. became CACEIS Investor Services Bank S.A..

There are no other significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the financial statements.

## **Note 12 - Movement schedule**

The movements in the Statement of investments during the year are available upon request, free of charge, via [tridosIM@tridos.com](mailto:tridosIM@tridos.com).

# Management and administration

## Registered office

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors

### G.R. Pieters

Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has over 35 years of experience in the field of finance, in particular with ING Group N.V. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A. and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at 30 June 2023, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at 30 June 2023, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

### D.J. van Ommeren

Managing Director and Chair (since 1 November 2021),  
Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II. As at 30 June 2023, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

### J.C. Smakman

Director Retail Banking, Triodos Bank N.V.

Jeroen Smakman is Director Retail Banking for Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at 30 June 2023, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV I.

### J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at 30 June 2023, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

## Management Company

Triodos Investment Management B.V.

Registered office:  
Hoofdstraat 10  
3972 LA Driebergen-Rijsenburg  
The Netherlands

Postal address:  
P.O. Box 55  
3700 AB Zeist  
The Netherlands

The Management Board of Triodos Investment Management has the following members:

**D.J. van Ommeren** (Chair of the Management Board)  
(See above for Biography)

**K. Bosscher**  
Kor Bosscher is Managing Director Finance, Risk & Operations at Triodos Investment Management.

**H. Kuiper**  
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

## Triodos Euro Bond Impact Fund

**J. van Herwaarden**  
Fund Manager Triodos Euro Bond Impact Fund

Jeroen van Herwaarden has been Fund Manager of Triodos Euro Bond Impact Fund since June 2020. He joined Triodos IM in 2018 as a Portfolio Manager. In this role he was responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. Prior to Triodos, Jeroen worked as a Credit Analyst at ABN AMRO, where he was responsible for the research coverage of investment-grade bond issuers in the euro bond market. Prior to this role, Jeroen has worked as an Investment Specialist Fixed Income and Investment Advisor at MeesPierson and Van Lanschot. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Triodos Global Equities Impact Fund

**A. Palthe**  
Fund Manager Triodos Global Equities Impact Fund

Arjan Palthe joined Triodos Investment Management in 2022 as Fund Manager of Triodos Global Equities Impact Fund. He joined from NN Investment Partners where he was a portfolio manager for eight years. Since 2000 Arjan has worked for several asset managers managing European and Dutch equity funds. Arjan graduated at the Rijksuniversiteit Groningen (1999), holding a Master at Business Economics, is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Triodos Sterling Bond Impact Fund

**R. Veltmeijer**  
Fund Manager Triodos Sterling Bond Impact Fund

Rosl Veltmeijer is Fund Manager of Triodos Sterling Bond Impact Fund and Portfolio Manager for Triodos IM's discretionary mandates. In the latter role she is responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. She joined Triodos in 2001 as an analyst, and in 2002 she became the firm's Head of Research for listed equity and bond investments, specialising in sustainability assessments. She served in this position until September 2017, when she took over the role of Portfolio Manager. Rosl holds a Bachelor's degree in Business Economics from Fontys Eindhoven, a Master's degree in Social Banking and Social Finance from the University of Plymouth and a Master's degree in Investment Management from Vrije Universiteit Amsterdam (RBA). She is a member of the Dutch Fund and Asset Management Association (DUFAS) Sustainability Committee and associate for the Institute for Social Banking. Rosl is registered with the Dutch Securities Institute as a Retail Investment Advisor.

## Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

**R. van Boeijen**  
Fund Manager Triodos Impact Mixed Funds

Rob van Boeijen joined Triodos Investment Management in 2017 in a private banking role. Rob has been associated with investment management for Triodos Bank Private Banking since 2008 when he joined Triodos MeesPierson Investment Management. Rob started his professional

career as an equity analyst and portfolio manager for GAK Pension funds in 1990. He acted in several roles in investment research and institutional account management with ABN AMRO, Barclays, Metzler, Theodoor Gilissen and State Street. Rob holds a Master's degree in Business Administration from the University of Amsterdam (1988) and is a certified VBA financial analyst. Rob is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## **Triodos Pioneer Impact Fund**

### **D. Willems**

Fund Manager Triodos Pioneer Impact Fund

Dimitri Willems has been Fund Manager of Triodos Pioneer Impact Fund since August 2022. Prior to joining Triodos, he held several positions as portfolio and investment manager, most notably as Senior Portfolio Manager at Kempen Capital Management for over 13 years and ING Investment Management for over 8 years. Dimitri started his career in the investment industry in 1998 at MN Services. He holds a Master's degree in Business Economics from the Erasmus University Rotterdam (1996) and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## **Triodos Future Generations Fund**

### **S. Rozing**

Fund Manager Triodos Future Generations Fund

Sjoerd Rozing has been Fund Manager of Triodos Future Generations Fund since March 2022. He joined Triodos Investment Management in 2017 as an investment analyst. In this role, he covered global equities. Prior to Triodos, Sjoerd worked at Teslin Capital Management where he was responsible for investment analysis of European small caps. Sjoerd holds a Master's degree in Business Studies from the University of Amsterdam (2008) and earned a CFA charter in 2011. He also served on the board of CFA VBA Society Netherlands until December 2017. Sjoerd is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## **Distributor**

Triodos Investment Management B.V.  
Registered office:  
Hoofdstraat 10  
3972 LA Driebergen-Rijsenburg  
The Netherlands

Postal address:  
P.O. Box 55  
3700 AB Zeist  
The Netherlands

## **Depository, custodian, administrative agent, registrar and transfer agent, paying agent**

CACEIS Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## **Auditor**

PricewaterhouseCoopers, Société cooperative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## **Legal advisor in Luxembourg**

Arendt & Medernach S.A.  
41A, avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Labels and awards

### Triodos Investment Management

Environmental Finance is a key source of information for responsible investors seeking ways in which to support projects that mitigate climate change or make a positive impact.



The Sustainable Investment Awards seek to recognise asset managers, analysts and data providers incorporating ESG across all asset classes: fixed income, listed and private equity, debt funds, multi

asset funds, infrastructure funds and fund of funds. Triodos Investment Management is the proud winner of the 2021 Environmental Finance Sustainable Investments Awards for 'Listed equities manager of the year'.



The Impact Awards seek to recognise the work of impact investors and highlight emerging pockets of best practice, across all asset classes and geographies.

Triodos Investment Management is the proud winner of the 2021 Environmental Finance Impact Awards for 'Best impact measurement/impact reporting'.

### All Triodos SICAV I sub-funds



Tracing its roots to the European Transparency Guidelines unveiled in 2004, the European SRI Transparency Code, first launched in May 2008, primarily aims at

increasing accountability and clarity of SRI practices for European investors. The principle driving the Code is that asset manager signatories should be open and honest, and disclose accurate, adequate and timely information to enable stakeholders, in particular retail investors, to understand the policies and practices of a given SRI fund. The Code focuses on SRI funds distributed publicly in Europe and has been designed to cover a range of asset classes.

### Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Impact Mixed Funds and Triodos Pioneer Impact Fund



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards

traditional financial products. The label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.

### Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Impact Mixed Funds, Triodos Pioneer Impact Fund and Triodos Future Generations Fund



The Triodos IM Impact Equities and Bonds funds have been awarded the rigorous Label ISR, which is supported by the French

government. On top of Triodos IM's mission for positive impact, the label rewards each of the seven funds available on the French market for their thorough integration of ESG criteria in their investment process.



The Nordic Swan Ecolabel is a renowned consumer sustainability label in the Nordic countries. The Nordic Swan Ecolabel provides investors with confidence that their money is invested in alignment with

their sustainability goals and expectations. Nordic Swan Ecolabeled funds must fulfil 25 obligatory requirements including intentional inclusion of sustainable and exclusion of unsustainable companies, leading transparency and active ownership (voting and direct dialogue). Read more about the Nordic Swan label on [www.svanen.se/en/funds](http://www.svanen.se/en/funds).



The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. High quality sustainable funds that score above

average with regards to institutional credibility, product standards and impact (selection process, engagement and KPIs) can obtain a maximum score of three stars, following an independent due diligence and intensive sparring.

## Triodos Pioneer Impact Fund



Triodos Pioneer Impact Fund is the proud winner of the 2021 Environmental Finance Impact Awards for 'Fund of the year – listed equity'.



Impact Investing Award 2021 - Public Funds

Triodos Pioneer Impact Fund was also the winner of Financial Investigator's 2021 Impact Investing Award in the category 'Public Funds'.

## Triodos Global Equities Impact Fund, Triodos Sterling Bond Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund



The four Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the renowned 3D Investing label. Triodos Pioneer Impact Fund and Triodos Future Generations Fund received the highest possible ranking.



The 3D Investing Accreditations provide an extensive evidence-based audit, offering an independent verification of a fund or company's responsible investment credentials and credibility. The 3D Impact Rating is an additional rating

for certified funds that meet a minimum threshold for positive social and environmental impact.



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If you have any comments or questions about this report, please contact Triodos Investment Management. This document can be downloaded from: [www.triodos-im.com](http://www.triodos-im.com)